

ARISTOTLE CREDIT PARTNERS, LLC

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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 310-689-2700. 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 1/24/2014, replaces the 12/27/2013 version which was the initial disclosure document for Aristotle Credit Partners, LLC.

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, unsecured loans and other credit related investment securities (collectively “Corporate Debt Instruments”) to individuals, private funds and institutional clients. Corporate Bonds can include bonds known as “High Yield Bonds” as well as “Investment Grade Bonds”. Senior secured corporate loans are sometimes referred to as “Bank Loans” and unsecured loans are sometimes referred to collectively as “Second Lien Loans.” These High Yield Bonds, Bank Loans and Second Lien Loans are typically non-investment grade and are considered speculative investments and have greater credit and liquidity risk than investment grade investments. All Corporate Debt Instruments 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, private funds and institutional clients (including separately managed accounts).

In general, Aristotle Credit investment advice is limited to fixed income securities including Corporate Debt Instruments, although from time to time Aristotle Credit’s client portfolios will include equity securities received in connection with investments in Corporate Debt Instruments.

4.C. Client Investment Objectives/Restrictions

Aristotle Credit acts as an investment adviser 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 loans, investment grade bonds only or only high yield bond securities as investments. Other clients may impose various concentration limits with respect to Issuers, Industries, Ratings and types of Corporate Debt Instruments.

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 1/22/2014

Assets under management: \$505,585

Number of clients: 1

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 quotations received from an independent 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.

Total management fees charged to the client will typically range from approximately 35 to 70 basis points of gross assets under management depending upon the investment strategy employed, size of the account and also based upon negotiations with the client. 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 Credit reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion. 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.

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.

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 administrators 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, endowments, Taft-Hartley funds, 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 Credit 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 Partners actively manages credit portfolios using a disciplined approach across all strategies. Our macro-environment view influences portfolio positioning to take advantage of market anomalies. Concurrently, security selection with respect to non-investment grade Corporate Debt Instruments focuses on rigorous fundamental research of the upper end of below investment grade credit market tiers (BB/B) in an effort to achieve attractive risk-adjusted returns in upward markets and mitigate downside risk in volatile markets.

Aristotle Credit's investment objective is to seek to deliver investment performance that exceeds comparable market indices over an investment cycle although there can be no assurance that Aristotle Credit will meet this objective. Aristotle Credit's portfolio process combines its macro-economic views with bottom up fundamental research. Aristotle Credit's macro-economic views will, in large part, determine its overall portfolio themes such as overall credit quality and duration. This macro-economic view will be combined with bottom up fundamental analysis will determine rankings of specific industries and other credit attributes. The bottom up fundamental analysis performed by Aristotle Credit's credit team will determine specific security selection and relative value assessments. Aristotle Credit utilizes diversified portfolio construction. The portfolios are typically expected to be highly diversified in terms of issuers and industry classifications.

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. 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 specializes in the management of Corporate Debt Instruments. Types of securities included in Corporate Debt Instruments are more commonly called High Yield Bonds and Bank Loans in addition to Investment Grade Corporate Credit Bonds.

Aristotle Credit offers 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 High Yield Bond. 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 while seeking to reduce interest rate risk by investing primarily in a portfolio of High Yield Bonds with less duration than the overall High Yield Bond market. The secondary objective is capital appreciation.

Bank Loan. The investment objective of the Bank Loan Strategy is to provide a high level of income by investing primarily in senior secured corporate loans and to a limited extent, Second Lien Loans..

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

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 by investing in Investment Grade Corporate Credit Bonds. Preservation of principal is a secondary objective.

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

Aristotle Credit utilizes various sources of information to evaluate the investment merits of particular Corporate Debt Instruments. 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"). In addition, from time to time, the portfolios managed by Aristotle Credit may contain certain other securities such as warrants or other equity like securities received in connection with investments in Corporate Debt Instruments. It is anticipated that these equity instruments, which may contain restrictions on resale, will constitute only a small portion of 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

General Risks

There can be no guarantee of success of the strategies offered by Aristotle Credit. All investments made by 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 portfolio process and research techniques moderate this risk through a careful selection of Corporate Debt 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 Corporate Debt Instruments which could reduce market prices and cause the value of a client's portfolio to fall. Certain Corporate Debt Instruments 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. In addition, if the client employs credit strategies involving leverage, the risk of loss could be increased.

Limited Diversification

Subject to compliance with any applicable client-imposed investment restrictions, Aristotle Credit may make concentrated investments in a particular asset type (i.e., High Yield Bonds or Bank Loans) or even industries and issuers. Losses incurred in a portfolio's more concentrated positions could have a materially adverse effect on a client's overall portfolio performance.

Highly Volatile Instruments

Prices of certain Corporate Debt Instruments in which Aristotle Credit may invest for clients can be highly volatile. Price movements of High Yield Bonds and Bank Loans and even Investment Grade Bonds in which a client's portfolio may be invested may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention may be intended to influence prices directly and may, together with other factors, cause markets to move rapidly in the same direction.

Liquidity of Fixed Income Markets (including Corporate Debt Instruments)

At times, certain sectors of the fixed income market, which include Corporate Debt Instruments in which Aristotle Credit invests, have experienced significant declines in liquidity. While these events may sometimes be attributable to changes in "macro" and local market events, interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, Aristotle Credit may be unable to sell assets in a client's portfolio or may only be able to do so at unfavorable prices. Such "liquidity risk" could adversely impact the value of the client's portfolio.

During such periods of market illiquidity, Aristotle Credit may not be able to readily dispose of certain Corporate Debt Instruments. Under certain market conditions, this could involve significant portions of the portfolio and such Corporate Debt Instruments would be considered illiquid investments. In such a case, Illiquid investments and other assets and liabilities for which no such market prices are readily available will generally be carried at values determined by an independent valuation party selected by the Aristotle Credit. Such valuations will form the basis for calculating the management fee and performance fee/allocation payable to Aristotle Credit. There is no guarantee that such value will represent the value that will be realized by the client upon the eventual sale of the Corporate Debt Instrument or that would, in fact, be realized upon an immediate disposition of the investment. In addition, Aristotle Credit may not be able to liquidate certain illiquid investments in order to satisfy client redemption requests. Accordingly, to the extent that client redemptions are financed through the sale of the more liquid

investments, such redemptions would result in the remaining portfolio being comparatively less liquid.

Non-Public Information

From time to time, Aristotle Credit or its affiliates may come into possession of material non-public information with respect to an Issuer of public securities including High Yield Bonds and Investment Grade Bonds. Aristotle Credit or its affiliates may come into possession of this material non-public information in connection with a client investment in a Bank Loan or potentially through any investment involving a restructuring in which a client has invested, or in which Aristotle Credit or its affiliates intends to invest in for its clients. Possessing such information may limit the ability of Aristotle Credit to buy or sell Corporate Debt Instruments (including Bank Loans in certain instances) with respect to that Issuer on behalf of its clients. Accordingly, Aristotle Credit may be prohibited from buying or selling such Corporate Debt Instruments on behalf of its clients at times when Aristotle Credit might otherwise wish to buy or sell such Corporate Debt Instruments.

Contingent Liabilities

From time to time clients may incur contingent liabilities in connection with an investment. For example, Aristotle Credit may cause the client to purchase a Bank Loan which is a revolving credit facility that has not yet been fully drawn (commonly known as “revolvers”). If the Issuer of the revolver which is not already fully drawn subsequently draws down on the facility, a client would be obligated to fund the amounts due.

Risks of Litigation

Investing in Corporate Debt Instruments can be a contentious and adversarial process, particularly if the Issuer of the Corporate Debt Instrument becomes financially distressed and becomes involved in a restructuring of the Corporate Debt Instrument. In such cases, as these Corporate Debt Instruments may be the subject of litigation surrounding the owners of the Corporate Debt Instrument (which may include a client of Aristotle Credit) and the underlying Issuer of the Corporate Debt Instrument. Different investor groups of the securities issued by the Issuer may have qualitatively different, and frequently conflicting, interests. Aristotle Credit’s investment activities may include activities that are hostile in nature and will subject clients to the risks of becoming involved in litigation by third parties.

Risks Associated with Bankruptcy Cases

Certain Corporate Debt Instruments owned by clients may be the subject of bankruptcy and reorganizations. Many of the events within a bankruptcy case are adversarial and often beyond the control of creditors who own the Corporate debt Instruments. While creditors

generally are afforded an opportunity to object to significant actions, a bankruptcy court may approve actions that are contrary to the interests of the clients. Furthermore, there are instances in which creditors and equity holders in the Issuer may lose their ranking and priority such as when they assume management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. Unless a client's claim in such case is secured by assets having a value in excess of such claim, no interest will be permitted to accrue. Therefore, the time necessary to negotiate the plan of reorganization of the debtor and secure approval from creditors and the bankruptcy court may adversely affect client's return on investment. . The risk of delay may be particularly acute when the client holds an unsecured High Yield or Investment Grade Bond or a Second Lien Loan or when the collateral value underlying the secured Corporate Debt Instrument does not equal the amount of the secured claim. Further, reorganizations outside of bankruptcy are also subject to unpredictable and potentially lengthy delays which can affect the performance returns of such investments.

Since Corporate Debt Instruments 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 could significantly impair the success of the investment strategy. Investments in Corporate Debt Instruments 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

Corporate Debt Instruments in General

As noted above, Aristotle Credit primarily invests in Corporate Debt Instruments 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.

Non-Investment Grade Corporate Debt Instruments

A significant portion of Aristotle Credit's investment strategies involve the use of below investment grade Corporate Debt Instruments including High Yield Bonds, Bank Loans and Second Lien Loans. These Corporate Debt Instruments do not trade on an exchange, and accordingly, may trade in a smaller secondary market than exchange traded securities. Corporate Debt Instruments that are rated below investment grade or are unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the Issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated Corporate Debt Instruments tend to reflect individual corporate developments to a greater extent than do higher rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. These types of securities also tend to be more sensitive to economic conditions than are higher-rated fixed income securities. As a result, the market prices of such below investment grade Corporate Debt Instruments may be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and ask prices of such below investment grade Corporate Debt Securities may be greater than those prevailing in other securities markets. The Issuers such below investment grade Corporate Debt Instruments may be highly leveraged and may not have access to more traditional methods of financing. The potentially concentrated nature of a client's investment strategy in these types of investments could magnify the effects of such risks.

Credit Risk – Corporate Debt Instruments

Credit risk is the risk that the Issuer or guarantor of a Corporate debt Instrument or counterparty to the client 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 client portfolio's income may be reduced. If the Issuer of the Corporate Debt Instrument, guarantor, or counterparty fails to repay principal, the value of that security and value of client account may be reduced.

Interest Rate Risk – Corporate Debt Instruments

Interest rate risk is the possibility that High Yield Bonds and Investment Grade Bonds with a fixed rate coupon and, to a lesser extent, Bank Loan prices overall will decline over short

or even long periods because of rising interest rates. Such declines in value as a result of declines in interest rates could be material to the client's account.

Rating Agency Risk - Corporate Debt Instruments

Ratings assigned by Moody's and/or S&P and/or Fitch to Corporate Debt Instruments acquired in a client's 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 – Corporate Debt Instruments

Call risk is the chance that during periods of falling interest rates, issuers of Corporate Debt Instruments may call—or repay—the Corporate Debt Instruments with higher coupons (interest rates) before their maturity dates. Accordingly, Aristotle Credit, on behalf of the client, may reinvest the call proceeds (i.e., repayment) into Corporate Debt Instruments with reduced coupons which will reduce the client's portfolio performance. Additionally, in such circumstances, Aristotle Credit, on behalf of the client, may reinvest the call proceeds into more risky Corporate Debt Instruments.

Bank Loans and Second Lien Loans

Bank Loans and Second Lien 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, these Bank Loans (or 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. However, both Bank Loans and Second Lien Loans are typically below investment grade Corporate Debt Instruments with Credit Risk. Bank 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. Bank Loans and Second Lien Loans are not traded on established trading exchanges and there may be other trading restrictions on particular loans. For example, among other restrictions, in order to sell the loan to another party, it might be required to first obtain the consent of the Issuer of the Bank Loan or Second Lien Loan. In addition, because of the provision to holders of such Bank Loans and Second Lien Loans of confidential information relating to the borrower, the unique and customized nature of a loan agreement, and the private syndication of loan investments, Bank Loans and Second Lien Loans may not be as easily purchased or sold as a publicly traded security, and

historically the trading volume in the loan market has been smaller relative to certain other markets. Furthermore, to the extent that a client holds a bank loan investment not directly but through a participation arrangement with a particular counterparty, if the counterparty becomes insolvent the client may incur a loss in regard to the underlying loan that is being held on the books and records of the counterparty itself by for example becoming an unsecured creditor to the counterparty in such a circumstance.

High Yield and Investment Grade Bonds

Corporate bonds, including High Yield Bonds are typically fixed income securities and are often subordinated to Bank Loans, if there are Bank Loans in the capital structure of the Issuer. High Yield Bonds 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. As interest rates rise, the value of fixed income investments, such as High Yield Bonds and Investment Grade Corporate Bonds, are likely to decline. The Interest Rate risk for such High Yield Bonds and Investment Grade Corporate Bonds could be significant. 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.

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 the Chief Compliance Officer ("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 Credit. Richard Hollander, an indirect owner of Aristotle Credit, is a director and control person of West Gate Horizons Advisors, LLC, Aristotle Capital Management, LLC ("ACM"), MetWest Ventures, LLC and MetWest Realty Advisors, LLC. Ocean Trails IV Equity Partners, LLC, an affiliate of Aristotle Credit, was formed to hold the seed capital piece in Ocean Trails IV CLO, which is managed by WGHA. This entity has the same ownership structure as WGHA.

WGHA and Aristotle Credit share office space. Employees of WGHA will also be employees of Aristotle Credit. Certain employees of WGHA will be performing similar functions for both Aristotle Credit and WGHA including, but not limited to, making investment decisions. The employees of WGHA who are also employees of Aristotle Credit will not devote their full time to the clients of Aristotle Credit. There may be conflicts in the allocation of their time to WGHA,, Aristotle Credit and to their respective clients. Portfolio managers will take steps to manage each adviser's priorities to ensure that clients of both advisers are treated fairly. In addition, both Aristotle Credit and WGHA employees adhere to a Code of Ethics as described in Item 11.

WGHA is primarily involved in the investment management of Bank Loans in connection with Collateralized Loan Obligation ("CLO") clients. WGHA manages, and will in the future manage, investments for its clients, which include CLOs that invest in Bank Loans, that are the same as or similar to those Bank Loans in which clients of Aristotle Credit may invest. It is unlikely there would be any overlap in clients between WGHA Aristotle Credit.

WGHA may also purchase Bank Loans for its clients that are senior to, or have interests contrary to High Yield Bonds, High Grade Corporate Bonds or Second Lien Loans held by some Aristotle Credit clients. WGHA may also invest in certain securities or loan instruments of a particular issuer for a client that is in a different part of the issuer's capital structure, or in different classes of debt than an Aristotle Credit client. These and other investments may cause a potential conflict of interest, particularly because WGHA and Aristotle Credit may take certain actions for their clients that may have an opposing effect on the other's clients. This is especially true in the case of a restructuring and reorganization of an issuer. In such cases, each adviser will endeavor to be as equitable as

possible to all clients under the circumstances. This may mean, for example, that if employees of WGHA are on a creditors' committee, they may be precluded from taking action for Aristotle clients holding securities of the same issuer.

The clients of WGHA also may have the same or similar objectives as the clients of Aristotle Credit. As mentioned in Item 6 above, 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

Aristotle Capital Management, LLC, ("ACM") is a registered investment adviser and is affiliated with Aristotle Credit. Richard Schweitzer, a director and control person of Aristotle Credit serves as Chief Risk Officer ("CRO") and Chief Financial Officer ("CFO") of ACM. Richard Hollander, who is also a Director and Control Person of Aristotle Credit, is also an indirect owner and control person of ACM. ACM 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 ACM.

It is anticipated that the investment strategies followed by Aristotle Capital Management and MetWest Realty Advisors have little or 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 Debt Instruments 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 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 and employees.

Moreover, Aristotle Credit and/or related persons may buy, sell or hold securities (including Corporate Debt Instruments) 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. This definition of access person does not include directors of Aristotle Credit, who are not involved in the daily operations of Aristotle Credit.

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 his designee). 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 (or his designee) receiving duplicate copies of their monthly brokerage statements directly from the brokerage firm for all accounts in which the Access person has a beneficial interest. 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 access 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. . 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.

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 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 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 Debt Instruments to clients in a fair and equitable manner over time in an attempt to create a well-constructed, fully-invested portfolio of Corporate Debt Instruments as quickly as possible, in order to minimize the effects of under-investment, while adhering to a client's investment objectives and restrictions. Since Aristotle Credit's clients may have varying and potentially complex investment restrictions coupled with the constraining mechanics of the Corporate Debt market, particularly the Bank 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 Corporate Debt Instruments 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 to uninvested cash, among others.

In addition, during periods when new accounts are being initially invested in bonds or Corporate Debt Instruments (sometimes referred to as a client 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 Corporate Debt Instruments 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

The Credit Team seeks to review the portfolio with respect to the credit's relative value, In addition, the Credit Team also reviews the portfolio to determine the existence and extent of fundamental credit concerns. They also look for poor-risk return potential and overall changes in the macro-view as well as market liquidity concerns. These reviews may lead to "sell" decisions. 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 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 correspondence to clients which discuss Aristotle Credit's

investment 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 the 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, 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, 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 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.