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This Brochure provides information about the qualifications and business practices of ARISTOTLE CAPITAL MANAGEMENT, LLC ("Aristotle Capital" or "Adviser"). If you have any questions about the contents of this Brochure, please contact us at compliance@aristotlecap.com or (310) 478-4005. 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 Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Aristotle Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated 09/10/2015 replaces the 3/16/2015 version which was our last annual amendment.

Aristotle Capital Management, LLC will now do business as Aristotle when referencing Aristotle Capital Management along with more than one of its affiliates as identified in Item 10. C. of this disclosure.

Updates were made to the following sections of Part 2A since our last annual amendment:

- Item 4: Advisory Services and Under Management
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10: Other Financial Industry Activities and Affiliations

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Aristotle Capital Management, LLC (formerly Reed Conner & Birdwell, LLC) is a registered investment adviser with its principal place of business located in Los Angeles, California. The firm and its predecessor firms have been in business since 1959. The Principal Owners of the firm are Howard Gleicher, Richard S. Hollander via RCB Acquisition Company, LLC, Steve Borowski, and Richard Schweitzer. Aristotle Capital has also provided equity interests for other key employees of the firm.

4. B. Types of Advisory Services

Aristotle Capital Management, LLC (“Aristotle Capital”) may provide investment advisory and management services: (1) as a discretionary investment adviser to institutional and retail separate account clients; (2) as a discretionary investment adviser to private pooled investment vehicles (“Private Funds”) organized as domestic limited partnerships; or (3) as a discretionary adviser or sub-adviser to a registered investment company (“Mutual Funds”).

Aristotle Capital provides equity, fixed and balanced portfolio management services for institutional and high net worth clients. Through discussions with clients and their advisors, we agree upon objectives that are compatible with our investment philosophy, and we manage portfolios designed to meet those objectives. Relevant factors in this data-gathering process include but are not limited to time horizons, risk tolerance, liquidity needs, and, in the case of individuals, tax issues. Aristotle Capital’s investment advice is limited to these types of investment advisory services.

Aristotle Capital or an affiliate will generally serve as general partner or managing member to each domestic Private Fund. Services provided to Private Funds by Aristotle Capital and/or an affiliate of Aristotle Capital also may include organizing and managing their business affairs; acting as general partner or managing member; executing and reconciling trades; preparing financial statements and providing audit support; preparing tax-related schedules; and drafting, printing and distributing correspondence to Investors.

4. C. Client Investment Objectives/Restrictions

Adviser will tailor advisory services to individual client needs. Adviser manages each account according to the investment objectives of the strategy selected by the client and any restrictions placed on the account by the client.

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

Private Fund or Mutual Funds are managed in accordance with the Fund's strategy, investment objectives restrictions and guidelines and are not tailored to the individualized needs of any particular investor in the Fund (each an "Investor"). The Saul Fund L.P. is closed to new investors. Information about the Private Fund can be found in its offering documents, including its limited partnership agreement ("LPA"). Information about the Mutual Funds is available in its prospectus and statement of additional information ("SAI").

4. D. Wrap and UMA Programs

Aside from separate account portfolio management services, Aristotle Capital has entered into agreements with Wrap and UMA program sponsors (collectively "Managers"). These are sub-advisory relationships where the Manager provides investment supervisory services to its clients, including making recommendations concerning an investment advisor to render specific investment advice with respect to a client's portfolio. The client enters into an agreement with the Manager and the Manager has a separate master agreement with Aristotle Capital. For Wrap program accounts, Aristotle Capital may effect transactions through other broker-dealers, but it is expected that most of the transactions will be executed through the Manager because part of the Manager's negotiated fee with the client includes brokerage commissions and trading costs. Aristotle Capital manages the Wrap program accounts on a discretionary basis. Aristotle Capital receives a portion of the Wrap fee from the sponsor as an investment adviser to these programs. Aristotle Capital attempts to manage these accounts in the same manner as our non-wrap accounts.

For UMA program accounts, Aristotle Capital provides a model to the Manager and the Manager effects transactions in the client accounts. UMA accounts are managed by Aristotle Capital on a non-discretionary basis.

4. E. Assets Under Management as of 7/31/2015:

Discretionary: \$9,651,452,723; 1,589 accounts

Non-discretionary – Other (UMA accounts): \$117,059,261; 6 programs

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5. A. Adviser Compensation

Aristotle Capital's fees are described generally below and detailed in each client's advisory agreement or applicable account documents as well as, with respect to the Private Fund, in the Private Fund's governing documents. Fees for services may be negotiated with each client on an individual basis. Aristotle Capital 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 Capital's stated fee schedules, if circumstances warrant, and Aristotle Capital reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion.

Fees paid by Private Funds are described to Investors, in detail, in the Private Fund's governing documents. Private Fund fees may vary depending on the nature of the services provided and the investment strategies utilized but generally include management fees based on a percentage of assets under management.

Aristotle Capital or an affiliate is expected to act as general partner or managing member to future domestic Private Funds. The capital account of Aristotle Capital or its affiliate, as general partner/managing member of the Private Fund, will generally be included when calculating management fees. Aristotle Capital may waive or reduce the management fee or incentive compensation with respect to Investors who are employees or family members of employees of Aristotle Capital, or otherwise, in its discretion. Different Investors may pay different management fees based on investment date or waivers.

Fee Schedules

Aristotle Capital's annual management fee for separately managed accounts and the Private Fund range from 0.30% - 1.00% on assets under management. Aristotle Capital's advisory fees are subject to negotiated agreements with clients and are determined according to a number of factors including but not limited to, account size, investment strategy employed, and cost incurred by Aristotle Capital in managing such products.

MUTUAL FUNDS

The Aristotle/Saul Global Opportunities Fund pays Aristotle Capital advisory fees monthly at an annual rate of 0.90% of the Mutual Fund's net assets, computed and accrued daily. Aristotle Capital also serves as sub-adviser to other mutual funds. The Aristotle International Equity Fund pays Aristotle Capital advisory fees monthly at an annual rate of 0.80% of the Mutual Fund's net assets. The sub-advisory fee ranges are stated in the sub-advisory agreements. Aristotle Capital clients may receive, at no additional charge, advice from Aristotle Capital with respect to the allocation of their assets among mutual funds. Although there is no separate or additional charge for this service, as discussed further in Item 5.C, below, Aristotle Capital clients who invest in the mutual funds bear their proportionate shares of each mutual fund's fees and expenses, including their pro rata share of Aristotle Capital's advisory fees.

WRAP AND UMA PROGRAM FEES

For Wrap and UMA Program services, the client will pay the Manager for its services and for

the services of Aristotle Capital on a quarterly or monthly basis in advance or arrears according to a negotiated fee schedule. The agreement may be terminated at any time at the written request of either the client, Manager or Aristotle Capital and according to the terms of the contract, in which case a pro-rated refund will be made. Typically, the fee to the Manager for Wrap and UMA accounts ranges from 1% to 3% per annum of assets under management. From the fee paid to the Manager for Wrap accounts, Aristotle Capital receives 0.30% - 0.50% on the entire balance of the account. From the fee paid to the Manager for UMA accounts, Aristotle Capital receives between 0.25% - 0.45%. Most Managers collect the entire fee, and pay the advisory portion due to Aristotle Capital after collecting such fees. Generally, the minimum account size for Wrap programs is \$100,000, but may be higher. Generally, the minimum account size for UMA programs is not disclosed to Aristotle Capital. The Agreement cannot be assigned without the full knowledge and consent of the other party to the agreement.

Limited Negotiability of Advisory Fees: Although Aristotle Capital has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between Aristotle Capital and each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: An advisory agreement may be terminated according to the terms of the contract and written notice by either party. Upon termination, fees will be prorated to the date of termination. If any fees are prepaid, unearned fees will be promptly refunded.

Grandfathering of Account Requirements: Pre-existing advisory clients are subject to Aristotle Capital's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fees will differ among clients.

Other Advisory Fee Arrangements

Aristotle Capital reserves the right, in its sole discretion, to negotiate and charge different advisory fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the client's particular circumstances.

5. B. Direct Billing of Advisory Fees

Clients may request that fees owed to Aristotle Capital be deducted directly from the client's custodial account. In instances where a client has authorized direct billing, Aristotle Capital

takes 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 Capital, directly to the client. Generally, Aristotle Capital will invoice clients for their advisory fees whether direct billing is used or not. Clients have the option to be billed by invoice to make a direct payment for fees rather than having fees deducted from their account.

5. C. Other Non-Advisory Fees

Aristotle Capital's advisory fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Such charges, fees and commissions are exclusive of, and in addition to, Aristotle Capital's fee, and Aristotle Capital shall not receive any portion of these commissions, fees, and costs.

Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. In a Wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Clients' portfolio transactions may be executed without commission charge in a Wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the Wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the Wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus and/or financial filings. Such charges, fees and commissions are exclusive of and in addition to Aristotle Capital's fee with regard to the mutual funds not managed by Aristotle Capital. To avoid the duplication of fees and the potential conflicts of interest, we do not charge separate accounts a direct advisory fee on assets invested in the Aristotle/Saul Global Opportunities Fund or Aristotle International Equity Fund. Fees for client assets invested in Aristotle/Saul Global Opportunities Fund or Aristotle International Equity Fund are charged by the Fund and reflected in the value of the client's investment.

Item 12 further describes the factors that Aristotle Capital 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

Advisory fees for the Private Fund and some separately managed accounts are billed quarterly in advance and are payable upon receipt, commencing upon opening of the account. Certain advisory clients may be billed 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 Capital, as specified in the relevant agreement and by Aristotle Capital, 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 Capital 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. No Compensation for Sale of Securities or Other Investment Products

Aristotle Capital's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Aristotle Capital does not receive performance-based fees. Aristotle Capital is entitled to receive fees from the Mutual Funds pursuant to its management agreement with the Investment Managers Series Trust ("Trust"). Differing fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Aristotle Capital has procedures, such as blocking trades and allocating at average price, which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Aristotle Capital manages client accounts within their respective strategies, given account restrictions and/or constraints and implements trade rotation procedures to ensure that no accounts take preference over other accounts in the allocation of trades. UMA accounts are managed by Aristotle Capital on a non-discretionary basis and those relationships are notified of any model changes after all other client accounts are traded.

Item 7 – Types of Clients

Aristotle Capital serves as a discretionary investment adviser to institutional and retail separate account clients, and as a discretionary investment adviser to registered investment companies ("Mutual Funds") and privately placed pooled investment vehicles ("Private Funds") organized as domestic limited partnerships or limited liability companies.

Separately Managed Accounts (including Wrap Accounts)

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

Private Funds

Aristotle Capital may also provide discretionary advice to Private Funds. Specific procedures and restrictions apply to withdrawals from, and terminations of, an Investor's position in a Private Fund, as described in each Private Fund's governing documents. The Private Fund required a minimum initial investment of \$1,000,000, but the Private Fund is now closed to new investors. Minimum redemption amounts and minimum capital account size may apply in the event of a partial withdrawal. An Investor also may be required to redeem all or part of its interest in a Private Fund upon provision of reasonable notice. However, Aristotle Capital reserves the right, in its sole discretion, to reduce the minimum requirements under certain circumstances.

Mutual Funds

In advising or sub-advising mutual funds, Aristotle Capital is subject to the supervision and direction of the respective fund's Board of Trustees. Each mutual fund's strategy objectives, fees and investment minimums are outlined in each fund's prospectus.

UMA ("Model") Accounts

For UMA program accounts, Aristotle Capital provides a model to the Manager and the Manager effects transactions in the client accounts.

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

8. A. Methods of Analysis and Investment Strategies

Aristotle Capital offers Value Equity, International, and Global Equity investment strategies, as well as a Global Opportunities investment strategy. Aristotle Capital employs a fundamental value-oriented approach. Aristotle Capital investment professionals have access to internal research capabilities as well as comprehensive information from multiple data sources. Aristotle Capital uses financial industry news sources, industry and corporate research, corporate rating services, as well as company data in the form of annual reports, filings with the SEC and company press releases. Other information sources include Bloomberg, FactSet, and/or various other services. The investment process frequently includes company visits in order to research the facilities and speak directly with senior management. External research sources, including stock brokerage wire houses, banks and other financial institutions, will be utilized for data gathering only.

Various criteria are considered in selecting investments for clients, including, among others: business quality, estimated true values, price-to-normalized earnings ratios, and a company's return on equity.

Separately Managed Accounts/ Mutual Funds

Value Equity: The objective is to achieve long-term returns versus the Russell 1000 Value Index with a focus on mitigating market risk. This strategy focuses on high quality U.S. businesses and ADRs¹ which appear to be trading at a discount to fair value and have a minimum market capitalization of around \$2 billion. ADR allocation is typically around 10% - 15% of the portfolio.

International Equity: The objective is to achieve long-term returns versus the MSCI EAFE Index and competing international equity managers with a focus on mitigating market risk. The International Equity strategy considers companies in international equity markets. These firms typically have market capitalizations in excess of \$2 billion. Institutional client portfolios generally hold a combination of ordinary shares of stocks as well as ADRs.

Global Equity: The objective is to achieve long-term returns versus the MSCI World Index and competing global equity managers with a focus on mitigating market risk. The Global Equity strategy considers companies worldwide, including the United States. These firms typically have market capitalizations in excess of \$2 billion.

The Value Equity, International Equity, and Global Equity strategies described above also offer a balanced component where fixed income securities are included in the portfolio.

Global Opportunities: The objective is to optimize total return by investing in a diversified portfolio of assets, which are expected primarily to include U.S. and foreign equity and fixed income securities and related investments. Aristotle Capital uses a value approach to investing, seeking to identify the securities of high-quality, growing businesses that seem to be selling at a discount (in the case of long positions) or premium (in the case of short positions) to what Aristotle Capital believes to be their fair or true value.

Private Fund

Aristotle Capital currently manages the Saul Fund, L.P. (the "Private Fund"). The investment objective of the Private Fund is to generate capital appreciation over the long term that exceeds the rates of return available by investing in broadly diversified equity or bond securities. At times, the Private Fund is expected to experience higher short-term volatility than many broad market indices due to sector concentrations and other factors. The Saul Fund is closed to new investors.

¹ American Depositary Receipt (ADR): U.S. exchange-listed securities that represent equity ownership interest in a non-U.S. company.

Investing in securities involves risk of loss that clients should be prepared to bear.

8. B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by Aristotle Capital. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies may employ limitations on particular sectors, industries, countries, regions or securities.

Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Management Risk. Assessments about the value and potential appreciation of a particular security may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our fair value approach may fail to produce the intended results.

Accuracy of Public Information. Aristotle Capital selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although Aristotle Capital evaluates all such information and data and typically seeks independent corroboration when Aristotle Capital considers it is appropriate and reasonably available, Aristotle Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk. There is the possibility that the value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects. Price fluctuations that may occur at the time of investment of a client account will impact the performance of the account. Analysis of pricing history or timing of investment in securities is not guaranteed to be accurate and could result in loss due to movements in a security's price and depending upon when action is taken to buy or sell a security.

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

The Value Equity, International Equity, and Global Equity strategies primarily invest in domestic and foreign equity securities. The Global Opportunities strategy generally utilizes purchases in equities, warrants, corporate debt, commercial paper, municipal securities and government securities. The Global Opportunities strategy may also engage in short selling and forward currency contracts. Investments in equity and fixed income securities may be more volatile than their respective benchmark. Security values may also fluctuate based on events such as technological developments, government regulation, competition and outbreaks of war or terrorist acts which are beyond Aristotle Capital's control.

Equity Investments. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Smaller Company Risk. Portfolios may contain the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.

Risks Related to Other Equity Securities. In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Exchange Traded Funds. Portfolios may invest in exchange traded funds ("ETFs"). An ETF is an investment company which offers shares that are listed on a national securities exchange. Shares of ETFs, because they are listed on a stock exchange, can be traded throughout the day on that stock exchange at market-determined prices. ETFs typically invest predominantly in the securities comprising any underlying index. Changes in the prices of such shares generally, but may not in all cases, track the movement in the underlying index or sector securities relatively closely. In particular, leveraged and inverse ETFs (that is, ETFs that track some multiple of the

daily return of an underlying index or sector, or seek to create an inverse of the daily return compared with such underlying index or sector, or both), may perform substantially differently over longer terms than would leveraged or short positions in the underlying investments. ETFs are generally seen as a relatively inexpensive way to gain exposure to the underlying market or sector as a whole.

Foreign Securities. Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues.

Non-diversified Risk. Because the portfolios may invest a greater portion of their assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification requirements, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

Competition. Equity securities selected by Aristotle Capital for its portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Currency Risk. Investments in securities or other instruments that are valued in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of comparable assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Risks related to Fixed Income Investments

Fixed Income Securities. Fixed income securities 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 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 prices overall will decline over short or even long periods because of rising interest rates.

Municipal Securities. Investments may be made in municipal securities. Municipal securities consist of (1) debt obligations issued by state and local governments or by public authorities to obtain funds to be used for various public facilities, for refunding outstanding obligations, for general operating expenses and for lending such funds to other public institutions and facilities, and (2) certain private activity and industrial development bonds issued by or on behalf of public authorities to obtain funds to provide for the construction, equipment, repair or improvement of privately operated facilities. Prices and yields on municipal bonds are dependent on a variety of factors, such as the financial condition of the issuer, general conditions of the municipal bond market, and the size of a particular offering, the maturity of the obligation and the rating of the issue.

Rating Agencies. Ratings assigned by Moody's and/or S&P and/or Fitch to securities 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.

General debt obligation bonds are backed by the taxing power of the issuing municipality. Revenue obligations are backed by the revenue of a project or facility, for example, tolls from a toll bridge. Certificates of participation represent an interest in an underlying obligation or commitment such as an obligation issued in connection with a leasing arrangement. The payment of principal and interest on private activity and industrial development obligations generally depends solely on the revenues generated by the use of the specified facilities.

Risks related to Investments in the Private Fund

The Private Fund's portfolio may be subject to wide swings in value and may employ the use of leverage. An investment in the Private Fund will not be liquid and is suitable only for persons who have no need for a return of any part of their investment for several years. The Private Fund does not employ limitations on particular sectors, industries, countries, regions or securities. Trading in the portfolio may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. The Saul Fund L.P. is closed to new investors .

Investment in these types of securities involves risk and potential loss of capital. These strategies may not be suitable for all Investors. Investors in a private partnership such as the Saul Fund, L.P. who are subject to income tax, should be aware that the investment in the partnership may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. Past performance is not indicative of future results.

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 Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10. A. Registered Representatives

The following Aristotle Capital employees are registered representatives with IMST Distributors, LLC: Robert Womack, Matt Schleichkorn, Patrick Schussman, Michael Sindici, Michael Carroll, David Harris, Addison DeVone, Ranjit Sufi, William Averill and Andrew Citron.

10. B. No Other Registrations

Aristotle Capital'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, a commodity trading advisor, or an associated person of the foregoing entities.

10. C. Material Relationships or Arrangements

Aristotle Credit Partners, LLC and Aristotle Capital Boston, LLC are registered investment advisers affiliated with Aristotle Capital. These affiliates, along with Aristotle Capital Management, LLC, do business as "Aristotle" when referencing two or more of them together. Richard Hollander, an indirect owner of Aristotle Capital, is a director and control person of Aristotle Credit Partners, LLC, Aristotle Capital Boston, LLC, MetWest Ventures, LLC and

MetWest Realty Advisors, LLC. Richard Schweitzer, CRO and CFO of Aristotle Capital, serves as a Senior Partner of Aristotle Credit Partners, LLC and Aristotle Capital Boston, LLC. Mr. Schweitzer also serves as COO and CFO of MetWest Ventures, LLC, MetWest Realty Advisors, LLC and MetWest Properties, LLC. Michelle Gosom, CCO at Aristotle Capital Management, LLC also serves as the CCO of Aristotle Capital Boston, LLC. Aristotle Capital is also an affiliate of MetWest Ventures which is a multi-strategy asset management platform that partners with management teams to help Investors achieve their investment objectives.

Saul Fund GP, LLC, an affiliate to the Adviser, serves as General Partner to the Saul Fund, L.P. Aristotle Capital does not receive additional advisory fees with respect to client assets that are invested in the Saul Fund, L.P. These assets are subject only to the fund fees and charges applicable to all Investors in the Saul Fund, L.P., as set forth in the Private Placement Memorandum. There could be a conflict of interest since interests in the Saul Fund, L.P. may be recommended to qualified clients or prospects. As noted in Item 6, the Saul Fund, L.P. does not charge a performance fee. Aristotle Capital attempts to mitigate potential conflict by aggregating trades and allocating at the average among client accounts, including the Fund. The Saul Fund L.P. is closed to new investors and is no longer making new investments.

10. D. Recommendation of Other Investment Advisers

Aristotle Capital may recommend to clients affiliated investment advisers offering different investment services. Engagement with affiliates will be done via a sub-advisory amendment to the client's investment management agreement or through a new investment management agreement executed directly with the other investment adviser.

Item 11 – Code of Ethics

11. A. Code of Ethics Document

Aristotle Capital has adopted a Code of Ethics pursuant to SEC rule 204A-1 of the Investment Advisers Act of 1940, as amended and pursuant to Rule 17j-1 of the Investment Company Act of 1940, as amended. A basic tenet of Aristotle Capital'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. Aristotle Capital will provide a copy of its Code of Ethics to any client or prospective client upon request.

11. B. Recommendations of Securities and Material Financial Interests

As a matter of policy, Aristotle Capital does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer ("CCO") or her designee.

An affiliate of Aristotle Capital, Saul Fund GP, LLC, serves as general partner to the Saul Fund, L.P. Since an affiliate to the Adviser is General Partner to the Private Fund, there could be a conflict of interest since interests in the Private Fund may be recommended to qualified clients or prospects. As noted in Item 6, the Saul Fund, L.P. does not charge a performance fee. Aristotle Capital attempts to mitigate potential conflict by aggregating trades and allocating at the average among client accounts. The Saul Fund L.P. is closed to new investors.

11. C. Personal Trading

Aristotle Capital has adopted a Code of Ethics (the “Code”) intended, among other things, to ensure that personal investing activities by Aristotle Capital’s employees are consistent with Aristotle Capital’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 Capital has determined that all employees are access persons.

All access persons are required to notify Aristotle Capital’s Chief Compliance Officer or her designee in order to pre-clear personal securities transactions in Reportable Securities and Reportable Funds (as defined on Aristotle Capital’s Code of Ethics), IPOs and Limited Offerings.

In order to avoid potential conflicts of interests that could be created by personal trading among Aristotle Capital access persons, access persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, to the CCO. Alternately, access persons may direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest. Access persons must also submit to Aristotle Capital’s CCO statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 10 days after becoming subject to the Code of Ethics and on an annual basis thereafter.

The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading. Aristotle Capital and its respective officers and employees may act and continue to act as investment advisers and managers for others, and may choose to act as Investors on their own behalf.

Aristotle Capital is required to treat its clients fairly in relation to such conflicts of interest or material interests. Aristotle Capital has adequate policies and procedures to protect its clients’ interests and disclosing to clients the possibility of such conflicts. Such policies and procedures include, but are not limited to, Aristotle Capital’s Code of Ethics, personal trading

policies, trade aggregation and allocation policies, policies governing outside business activities and gifts and entertainment.

11. D. Timing of Personal Trading

Since Aristotle Capital access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that Aristotle Capital or a related person recommends to clients, no access person shall buy or sell a Reportable Security on the same day any trades in the security are made for client accounts without preclearance from the Chief Compliance Officer. The price paid or received by a client account for any security should not be affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person.

Item 12 – Brokerage Practices

12. A. Selection of Broker/Dealers

Aristotle Capital's objective in selecting broker-dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Aristotle Capital recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- Aristotle Capital's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the ability of the broker-dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- Aristotle Capital's knowledge of actual or apparent operational problems of any broker-dealer;

- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Aristotle Capital's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between Aristotle Capital and the broker-dealer; and
- the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

Aristotle Capital may pay more than the lowest commission rate available to brokers whose proprietary research, services, execution abilities, or other legitimate and appropriate services are particularly helpful in Aristotle Capital's investment decision making process. As part of this determination, Aristotle Capital recognizes some brokerage firms are better at executing some types of orders than others. Thus, it may be in the best interest of the clients to utilize a broker whose commission rates are not the lowest, but whose executions result in lower overall transaction costs. The overriding consideration in selecting brokers for executing portfolio orders is the maximization of client returns through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers' research and execution capabilities.

Brokerage for Client Referrals

Aristotle Capital does not maintain any referral arrangement with broker-dealers.

Directed Brokerage

While Aristotle Capital generally selects broker-dealers for separately managed client accounts, Aristotle Capital may accept in limited instances, direction from a client as to which broker-dealer is to be used for trades placed in that specific client account. If the client directs the use of a particular broker-dealer, Aristotle Capital asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though Aristotle Capital might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients who, in whole or in part, direct Aristotle Capital to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect Aristotle Capital's ability to, among other things, obtain volume discounts on blocked orders or to obtain best price and execution by,

for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, as noted above, transactions for a client that directs brokerage are generally unable to be combined or 'blocked' for execution purposes with orders for the same securities for other accounts managed by Aristotle Capital. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the blocked order. Under these circumstances, the direction by a client of a particular broker-dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Aristotle Capital could negotiate commission rates or spreads freely, or select broker-dealers based on best execution. Consequently, best price and execution may not be achieved.

12. B. Aggregation of Orders

In making investment decisions for the accounts, securities considered for investment by one account may also be appropriate for another account managed by Aristotle Capital. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, Aristotle Capital may, but shall not be obligated to, aggregate or block orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or blocked trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Aggregation of transactions will occur only when Aristotle Capital believes that such aggregation is consistent with Aristotle Capital's duty to seek best execution and best price for clients and is consistent with Aristotle Capital's investment advisory agreement with each client for which trades are being aggregated. Client accounts with certain restrictions and directed brokerage clients may be unable to participate in blocked transactions.

Aristotle Capital generally will not aggregate trades for clients that may have limited Aristotle Capital's brokerage discretion or other client accounts that it manages to the extent that those clients have directed their trading to the a particular broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. The same manual process described above will be implemented for these accounts if random allocation would result in a partial fill for the last account selected. This may be the case for Wrap program accounts, where Aristotle Capital may effect transactions through other broker-dealers, but it is expected that most of the transactions in wrap accounts will be executed through the Manager because part of the Manager's negotiated fee with the client includes brokerage commissions and trading costs.

UMA accounts are managed by Aristotle Capital are notified of any model changes after all other client accounts are traded. There is a rotation followed among the UMA accounts.

Aristotle Capital may include proprietary accounts (including the Private Fund in which Aristotle Capital or its affiliates have significant ownership interests, if any) in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

The Portfolio Manager(s) for a particular strategy is responsible and has ultimate authority for all trading and investment decisions made on behalf of client accounts. The Portfolio Manager(s) and/or compliance officer and Director of Operations reviews client accounts at least quarterly with the objective of ensuring that client portfolios are constructed according to client objectives and restrictions.

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 Capital 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 Capital'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 Capital and the client. Such meetings may be conducted in person or via teleconference.

Aristotle Capital generally will furnish each Private Fund Investor with quarterly or annual letters that may include the unaudited net asset value or capital account balance of the Investor's interest in the Fund and performance, as applicable. Aristotle Capital may provide additional reports to certain Investors upon request.

Item 14 – Client Referrals and Other Compensation

Aristotle Capital may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor;
- the client must acknowledge in writing this arrangement.

It is Aristotle Capital's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 – Custody

Account Statements

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 Capital 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 Capital.

Aristotle Capital urges clients to carefully review and compare official custodial records to the account statements that Aristotle Capital provides. Aristotle Capital 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 Capital is retained with respect to its individual accounts, as well as its Private Fund clients, 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.

Investments for the Private Fund are managed in accordance with the Private Fund's investment objective, strategies, and restrictions and are not tailored to the individualized needs of any particular investor in the Fund (each an "Investor"). Therefore, Investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about the Private Fund can be found in its governing documents, which will be available to current and prospective Investors only through Aristotle Capital or another authorized party. The Saul Fund L.P. is closed to new investors.

Aristotle Capital 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 Securities

17. A. Voting Policies and Procedures

Aristotle Capital's policy is to vote proxies on behalf of client accounts. Aristotle Capital has adopted Proxy Voting Policies and Procedures. Where Aristotle Capital has proxy voting authority for securities of its advisory clients, Aristotle Capital will vote such securities for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, as determined by Aristotle Capital in good faith, subject to any restrictions or directions from the client. Aristotle Capital will not have the ability to accept direction from clients on a particular solicitation.

Aristotle Capital has written proxy voting policies and procedures ("Proxy Procedures") as required by Rule 206(4)-6 under the Advisers Act. Such voting responsibilities are exercised in accordance with the general antifraud provisions of the Advisers Act, as well as with Aristotle Capital's fiduciary duties under federal and state law to act in the best interests of its clients.

Aristotle Capital has contracted with Institutional Shareholder Services ("ISS") and will use their proxy platform for proxy administration. Aristotle Capital will direct each custodian to forward proxy ballots to ISS for processing. Aristotle Capital has access to the ballots through the ISS website and may provide ISS with instructions on how to vote the ballots or Aristotle Capital may vote the ballots through the website. ISS records the votes and provides proxy voting accounting and reporting. Case-by-case proxy voting decisions are generally made by the Chief Investment Officer or his designee. All voting records are maintained by ISS, except that Aristotle Capital will maintain copies of any document created by Aristotle Capital that was material in making a determination of how to vote case-by-case proxy or that memorializes the basis for that decision.

Aristotle Capital acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Aristotle Capital is aware of the facts

necessary to identify conflicts, senior management of Aristotle Capital must disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with Aristotle Capital or any affiliate of Aristotle Capital will be considered only to the extent that Aristotle Capital has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed by the CIO, Aristotle Capital may choose one of several options including: (1) "echo" or "mirror" voting the proxies in the same proportion as the votes of other proxy holders that are not Aristotle Capital clients; (2) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; or (3) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

Clients may choose to vote their own proxies for securities held in their account or designate a third party to vote proxies. If this is the case, the Client must notify Aristotle Capital and proxy solicitations will be sent directly to clients or the third party designee who will then assume responsibility for voting them. If Aristotle Capital does not have the authority to vote proxies on behalf of the client, the client may contact Aristotle Capital with questions about a particular solicitation.

Aristotle Capital will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Aristotle Capital to transmit copies of class action notices to the client or a third party. Upon such direction, Aristotle Capital will make commercially reasonable efforts to forward such notices in a timely manner. On an exception basis, clients can instruct Aristotle Capital to vote proxies according to particular criteria (for example, to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing and with sufficient advance notice so Aristotle Capital is able to meet the voting deadline.

Clients may obtain information from Aristotle Capital about how their securities were voted and obtain a copy of Aristotle Capital's proxy voting policies and procedures upon request by contacting us at compliance@aristotlecap.com or calling (310) 478-4005.

Item 18 – Financial Information

18. A. Advance Payment of Fees

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

18. B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Aristotle Capital has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

18. C. No Bankruptcy Proceedings

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