

Item 1: Cover Page

Aperture Investors, LLC
Part 2A of Form ADV
Firm Brochure

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This brochure provides information about the qualifications and business practices of Aperture Investors, LLC (“Aperture” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at kat.olin@apertureinvestors.com. 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.

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

Item 2: Material Changes

Pursuant to disclosure rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the purpose of this Brochure is to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

This Item identifies the material changes made to this Brochure since it was originally filed in August 2018, and is intended to assist investors and make them aware of certain information that has changed since the original filing of the Brochure and that may be important to them.

In addition to annual updates, the Adviser may make interim updates to this Brochure throughout the year. The following are cumulative material changes made since the original version filed in August 2018, including updates made in January 2019:

- Updating information throughout the Brochure to reflect that Aperture now serves as an investment adviser to a series of an investment company registered under Investment Company Act of 1940, as amended (the “Investment Company Act”) as well as an Undertaking for Collective Investment in Transferable Securities (*i.e.*, a UCITS) fund, and as of March 19, 2019 had approximately \$682 million in regulatory assets under management;
- Item 2: Replacing James O’Connor with Kathleen Olin as the Chief Compliance Officer of the Adviser as of February 25, 2019.
- Item 5: Updating certain details relating to portfolio manager compensation; and
- Item 8: Updating strategy and risk information for the emerging markets investment strategy.

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Item 4: Advisory Business

Firm Description:

Aperture was organized as a limited liability company under the laws of the State of Delaware in January 2018 and maintains its principal place of business in New York, New York. Aperture serves as investment adviser or sub-adviser to one or more series of investment companies registered under the Investment Company Act of 1940 (“mutual funds”) and Undertakings for Collective Investment in Transferable Securities (“UCITS”) funds (“UCITS funds” and collectively with the mutual funds, the “Aperture Funds”), and may on an occasional and select basis provide investment supervisory and management services to separately managed accounts. The initial investment strategy offered by Aperture is an emerging markets strategy.

Aperture is jointly owned by Peter Kraus, two Kraus family trusts and a wholly owned subsidiary of Assicurazioni Generali S.p.A. (“Generali”) and is funded by Mr. Kraus and Generali. Mr. Kraus is the Chairman and Chief Executive Officer of Aperture and he exercises day to day control over the Adviser’s operations. As of March 19, 2019, Aperture has approximately \$682 million in regulatory asset under management.

Advisory Services:

Aperture currently provides investment advisory services, employing its emerging markets strategy as the investment adviser to an initial mutual fund (the “Initial Fund”) and an initial UCITS fund (the “Initial UCITS Fund”), but anticipates acting as an investment adviser or sub-adviser to additional funds, including one or more additional mutual funds and UCITS. Aperture’s investment strategy will be tailored to the investment objectives of the Aperture Funds it manages, which shall impose restrictions on investing in particular securities or types of securities as described in the applicable prospectus. The firm’s investment service relies on its independent research. Initially, Aperture expects that its emerging markets strategy will invest in all classes of assets including, but not limited to government and corporate debt securities, foreign currencies, US and non-US equity securities, and listed and over-the-counter (“OTC”) derivatives on fixed income instruments, currencies and equities, and may allocate assets across these categories.

For these advisory services to the Initial Fund and Initial UCITS Fund, Aperture receives performance-linked fees, explained more completely in Section 5 of this Brochure.

Item 5: Fees and Compensation

Aperture Funds:

Shares of each Aperture Fund shall be offered by means of a written prospectus which sets forth the details of the advisory fees and operating expenses paid by such clients. Aperture does not intend to charge any fees paid directly from an investor's investment (including those commonly described as load or sales charges).

With respect to mutual funds, Aperture's fees will generally consist of a performance-linked fee and will be calculated in compliance with Rules 205-1 and 205-2 under the Advisers Act (a fee structure commonly referred to as a "fulcrum" fee). With respect to UCITS funds, Aperture charges performance-linked fees which are not structured as fulcrum fees. Details regarding fee structures for mutual funds and UCITS funds are disclosed in detail in their respective prospectuses.

In a fulcrum fee structure, each Aperture Fund that is a mutual fund will pay a management fee, accrued daily and paid not less than monthly, calculated as a percentage of the Aperture Fund's daily net assets. Each Aperture Fund's management fee will then be increased or reduced by a performance adjustment. The amount of the performance adjustment will be calculated based upon the Aperture Fund's annualized performance during a specified period relative to the annualized performance of a benchmark over the same period, up to a predetermined maximum adjustment amount and down to a predetermined minimum amount.

The Adviser has entered into an agreement with each Aperture Fund to waive fees and/or to bear expenses of the Aperture Fund so that the Aperture Fund's total expenses are capped at an agreed upon amount, subject to certain exceptions, consistent with the fee and expense disclosure in its relevant prospectus.

Managed Accounts:

In the future, Aperture may also provide investment advisory services to managed accounts. In this event, fees for managed accounts shall be negotiated on a case-by-case basis.

Brokerage and Other Fees:

Broker-dealers typically charge transaction fees on purchases or sales of securities, and account custodians may charge custodial fees.

Additional information about transaction expenses is contained in Item 12 of this brochure entitled "Brokerage Practices."

As part of an overall investment strategy, some assets of an Aperture Fund may be invested in exchange-traded funds. Exchange-traded funds incur a separate layer of management fees and other expenses that are in addition to the management fees and other expenses charged directly to the Aperture Fund.

Portfolio Manager Compensation:

Aperture's manager compensation system is enabled by its fee model. Aperture believe that it aligns manager and investor incentives by incentivizing managers to generate outperformance over the long-term without taking excess risk.

- Managers shall receive base compensation that Aperture believes would be considered modest by industry-standards.
- In addition to base compensation, managers will be entitled to receive performance-linked compensation from a pool comprised of up to 35% of the earned performance-linked fee above the minimum fee paid to Aperture in any given year with respect to the managers' accounts, subject to management's discretion. Managers may also be awarded income units of the Adviser, subject to management's discretion. In the event that Aperture does not earn a performance-linked fee above the minimum fee on any of a manager's accounts in a given year, it is possible that the manager will not receive any compensation beyond the manager's base compensation. Such determinations will be left to the discretion of management.
- An amount up to 50% of the performance-linked compensation awarded to a manager shall be in the form of deferred compensation, half of which must be invested in the relevant fund or account managed by the manager, and the remainder is invested in an Aperture Fund. Deferred compensation shall be paid to the manager at the end of the second year after the year in which it was earned. At that time, total deferred performance compensation can be paid out as long as cumulative return over that three year period was equal to or greater than the return achieved in the year in which the manager earned the deferred performance-linked compensation. Deferred performance compensation shall be reduced by the amount of underperformance of that performance level. The reduction, if any, shall be determined by subtracting the three year cumulative performance of a manager divided by the performance in the year in which the performance-linked fee was calculated, from one. This resulting ratio multiplied by the deferred compensation shall be the amount by which the compensation is reduced; provided, however, that the reduction cannot be greater than the original amount of deferred performance-linked compensation. The net resulting amount shall then be paid to the manager, with any remainder returned to the Adviser. With respect to any returned manager compensation earned in relation to a fund or account, the Adviser may, typically within its discretion, waive fees and/or reimburse the expenses of such fund or account by the same amount.

Item 6: Performance-Linked Fees and Side-by-Side Management

Certain Aperture Funds' fees shall be performance-linked, commonly referred to as "fulcrum" fees, which are calculated in accordance with the rules and conditions set forth in Rules 205-1 and 205-2 of the Advisers Act. For more information about the calculation of fees, see Item 5 above.

Aperture may advise various types of clients, including mutual funds, UCITS funds and managed accounts. This variety of clients along with associated variations in investment strategies and possible fee arrangements may create potential conflicts of interest for Aperture. For example, the firm may recommend to clients securities in which a related person has established an interest independent of Aperture. Also, accounts will charge performance-linked fees, and some may be allowed to sell securities short that are held long in other client accounts. Moreover, it is possible that some investment professionals at Aperture may manage accounts with these potential conflicts on a "side by side" basis with accounts that do not have such characteristics. Consequently, these investment professionals may have an incentive to favor "conflicted" accounts over other accounts. Variations in performance-linked fees among clients may create an incentive for Aperture to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or performance-linked fees or clients that pay a greater level of performance-linked fees than other clients.

Because of these inherent conflicts, the objective of the firm's policies and procedures is to act in good faith and to treat all client accounts in a fair and equitable manner, regardless of their strategy, fee arrangements or the influence of their owners or beneficiaries. Aperture has adopted various written policies to address the fair and equitable allocation of investment opportunities for different investment categories (e.g., government and corporate debt securities, foreign currencies, equities, etc.). These policies include those addressing the fair allocation of investment opportunities across client accounts, the best execution of all client transactions, and the voting of proxies, among others.

Performance-linked fees also create a conflict of interest for managers who may be incentivized to take on excessive risk in order to achieve high performance. Aperture seeks to mitigate this potential conflict by establishing investment restrictions and guidelines that it considers appropriate for such clients based on their investment objectives and risk tolerances. This potential conflict is also mitigated by the compensation structure of each manager, which ties a significant portion of their compensation to the three year cumulative excess return over a benchmark, not to performance in any single year alone.

Item 7: Types of Clients

Funds:

The Initial Fund is organized as a separate series of a Delaware Statutory Trust and registered under the Investment Company Act as an open-end management investment company. The Initial UCITS Fund is organized as a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). Aperture serves as the investment manager to the Initial Fund and the Initial UCITS Fund, each of which is managed pursuant to Aperture's emerging markets strategy. The strategy is expected to include investments in all classes of assets including, but not limited to government and corporate debt securities, foreign currencies, US and non-US equity securities, and listed and over-the-counter OTC derivatives on fixed income instruments, currencies and equities, and may allocate assets across these categories.

In addition to the Initial Fund and Initial UCITS Fund, Aperture expects from time to time to serve as the adviser or sub-adviser to one or more additional mutual funds, UCITS funds and separately managed accounts.

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

The investment strategies and risks of the Initial Fund, and the Adviser's methodology for managing the Initial Fund and Initial UCITS Fund, are described in greater detail in the respective funds' prospectuses. Investors should refer to these offering documents for the most up to date information on the respective Fund's strategies and risks.

Emerging Markets Investment Strategy:

The Emerging Markets Investment Strategy (the "EM Strategy") invests primarily in securities economically tied to emerging market countries. The EM Strategy invests in a broad range of fixed-income and equity securities in emerging markets and across all fixed-income sectors, including government and corporate debt securities, as well as foreign currencies. The EM Strategy may invest in both investment-grade securities and non-investment grade high yield securities ("junk bonds"), as well as unrated securities, in which case the Adviser may internally assign ratings to those securities, after assessing their credit quality.

The investments may be denominated in local currency or be U.S. dollar-denominated. The EM Strategy may invest in debt securities with a range of maturities from short- to long-term.

The Adviser considers a security to be "economically tied" to an emerging market country if the issuer of the security exhibits one or more of the following characteristics: (1) the issuer's principal securities trading market is in an emerging market country; (2) while traded in any market, alone or on a consolidated basis, the issuer derives 50% or more of its annual revenues or annual profits from either goods produced, sales made or services performed in emerging market countries; (3) the issuer has 50% or more of its assets located in an emerging market country; or (4) the issuer is organized under the laws of, and has a principal office in, an emerging market country.

An "emerging market" country is any country determined by the Adviser to have an emerging market economy, taking into account a number of factors. These factors may include whether the country has a low- to middle-income economy according to the International Bank for Reconstruction and Development (also known as the World Bank), the country's foreign currency debt rating, its location and neighboring countries, its political and economic stability and the development of its financial and capital markets. These countries may include those located in Latin America and the Caribbean, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe (primarily Central and Eastern Europe).

The EM Strategy focuses on emerging market countries where there are attractive risk-adjusted investment opportunities relative to those in developed countries, as determined by the Adviser. In making such determinations, the Adviser typically considers the volatility and country risk premium of an investment opportunity relative to comparable U.S. Treasury securities and makes its own determination of what constitutes an appropriate risk premium relative to the specific investment.

The EM Strategy is actively managed in relation to market conditions and general economic conditions. The percentage of an account's assets invested in a particular country or denominated in a particular currency will vary in accordance with the Adviser's assessment of market conditions.

In order to reduce the volatility inherent in emerging markets investing, the Adviser expects to adjust the portfolio's mix of securities types in response to changing market conditions.

The EM Strategy may involve the use of listed and OTC derivatives, including without limitation, options, futures contracts, swaps and currency forward contracts, for the purpose of efficient portfolio management (i.e., attempting to reduce risks, reduce costs and/or increase the return of a fund or account) and/or to attempt to hedge (protect) the value of a fund or account's assets.

Principal Investment Risks:

- **Market Risk:** The value of an account's assets will fluctuate as the bond or stock markets fluctuate. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- **Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of existing investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. The EM Strategy may be subject to heightened interest rate risk due to rising rates as the recent period of historically low interest rates may be ending. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations and may be heightened for investments in emerging market countries.
- **Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full principal amount of a security and accrued interest. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.
- **High Yield Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") are subject to a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility, due to factors including corporate developments, negative perceptions of high-yield instruments generally and decreased secondary market liquidity.
- **Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of an account's assets can decline as can the value of its distributions. This risk is significantly greater if an account invests a significant portion of its assets in fixed-income securities with longer maturities.
- **Foreign (Non-U.S.) Risk:** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- **Emerging Market Risk:** Investments in emerging market countries are subject to all of the risks of foreign investing generally and have additional heightened risks because the markets

are less developed and less liquid, and because these investments may be subject to increased economic, political, regulatory or other uncertainties. Investments in emerging market countries may subject to potential delays in settling portfolio transactions, currency and capital controls, greater sensitivity to interest rate changes, pervasiveness of corruption and crime, currency exchange rate volatility, and inflation, deflation or currency devaluation.

- **Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of investments or reduce returns. The risks of currency transactions and exposures also may be heightened with respect to emerging market currencies. The Adviser may decide not to hedge, or may not be successful in hedging, an account's currency exposure.
- **Fixed Income Market Risk –** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.
- **Duration Risk –** Longer-term securities tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.
- **Extension Risk –** The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.
- **Prepayment Risk –** The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Adviser to invest the proceeds at generally lower interest rates.
- **Small and Medium Capitalization Risk –** The risk that small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded OTC or listed on an exchange.
- **Derivatives Risk:** Derivatives can be highly complex and may be illiquid, volatile, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund. Derivatives also may be subject to counterparty risk, which includes the risk that the Fund may sustain a loss as a result of the insolvency or bankruptcy of, or other non-compliance by, another party to the transaction. Some derivatives are more sensitive to

interest rate changes and market price fluctuations than others. There is also a risk that the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. When used for hedging, the change in value of a derivative may not correlate specifically with the security or other risk being hedged.

- **Liquidity Risk:** Liquidity risk occurs when investments become difficult to purchase or sell. Difficulty in selling less liquid securities may result in sales at disadvantageous prices negatively affecting the value of an investment. Liquidity risk may result from low trading volumes, large positions and increased redemptions. Liquidity risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally decline. Liquidity risk may be heightened in emerging market countries as a result of their markets being less developed.
- **Short Exposure Risk:** This risk results from short sales and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfill its contractual obligations.
- **Management Risk:** It is possible that the investment strategies and techniques used by the Adviser will not produce the intended results. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that an account's investment objective or return expectations will be achieved.
- **Sovereign Debt Securities Risk:** Sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy, or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.
- **U.S. Government Securities Risk –** Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.
- **Operational risk:** This risk is the prospect of loss resulting from inadequate or failed procedures, systems or policies and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or any event that disrupts business processes.
- **Counterparty risk:** This risk is the possibility that a party to a transaction will default on its obligations and, thereby, fail to fulfill its side of a bargain or contract.

All investing involves a risk of loss.

Item 9: Disciplinary Information

Aperture and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Aperture and its executive officers are principally engaged in providing investment advice.

Aperture's board of directors comprises eight board members. Mr. Kraus holds one seat and also is entitled to appoint three of six independent directors. Aperture's majority member, Generali, also holds one seat on the firm's board of directors and is entitled to appoint three of six independent directors. Generali is involved in other financial services businesses, including insurance. Moreover, Aperture has entered into a sub-advisory agreement with Generali Investments Luxembourg S.A. with respect to the Adviser's management of the Initial UCITS Fund.

Consequently, these relationships or arrangements with other financial services companies have the potential to pose conflicts of interest. Aperture, its executive officers, partners and directors shall endeavor to identify, disclose and mitigate any such conflicts of interests that may arise.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics:

Aperture has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Aperture and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Aperture's restrictions on personal securities trading apply to employees, as well as employees' immediate family members living in the same household. A copy of Aperture's code of ethics is available upon request.

Personal Securities Transactions:

Because personal securities transactions by an employee of an investment adviser may raise a potential conflict of interest when that employee owns or trades in a security that is owned or considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client, Aperture's Code of Ethics includes rules that are designed to detect and prevent such conflicts of interest. Before an employee can engage in certain personal securities transactions, the Code requires that he or she obtain preclearance from Aperture's Compliance Department. Moreover, the Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Aperture shall maintain a watch list of securities that are being considered for client accounts, as well as securities already held in client accounts. Any proposed employee transaction involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage Aperture's clients.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients at which time, in the sole discretion of the Chief Compliance Officer, the employee may either be required to divest such security or be prohibited from selling such security in order to mitigate any potential conflict of interest between employees and clients.

Outside Business Activities

Outside business activities of an employee of an investment adviser also may raise potential conflicts of interest depending on the employee's position within Aperture and Aperture's relationship with the proposed activity. Outside business activities may create a potential conflict of interest if they cause an employee to choose between that interest and the interests of him or herself, the outside business, Aperture, or any client of Aperture. Aperture employees are generally prohibited from serving on the board of directors or trustees or in any other management capacity of any unaffiliated public company without prior written approval from the employee's supervisor and the Chief Compliance Officer.

Client Transactions:

Aperture does not manage any accounts that are funded with the firm's own money and are intended to create profits for the firm. Accordingly, Aperture typically does not compete with clients in the market for securities. Similarly, Aperture does not use its own money to trade as a counterparty with client accounts.

Conflicts of Interest:

Potential conflicts of interest may arise from time to time. When it becomes aware of such conflicts, Aperture will address or disclose such conflicts to its investment advisory clients, having a fiduciary relationship with such clients. In its fiduciary role, Aperture owes its investment advisory clients a duty of loyalty, which includes the duty to address, or disclose, conflicts of interest that may exist between different clients; between the firm and clients; or between its employees and clients. Where potential conflicts arise from its fiduciary activities, Aperture will take steps to mitigate and disclose them. Such steps can include mitigating the risk of the conflict developing and implementing written policies that Aperture believes protect the interests of its clients as a whole. By abiding by its policies and procedures Aperture believes that it handles these conflicts appropriately. Aperture's Chief Compliance Officer oversees the Adviser's efforts to address potential conflicts, including the careful and continuing consideration of the interaction of different products, business lines, operational processes and incentive structures at Aperture. Aperture does not believe that there are any conflicts at this time that pose material risks to its clients' interests.

Item 12: Brokerage Practices

Selecting Brokerage Firms:

Aperture shall rely upon brokers, dealers and other trading intermediaries to execute its client securities transactions. Generally, clients shall pay the transaction charges associated with the execution of their trades. The brokers, dealers and other vendors that Aperture expects to utilize for trade execution shall be selected by Aperture's trading personnel while observing the duty to select brokers, dealers and other trading venues that provide best execution for its clients.

Best Execution:

Generally speaking, the duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. Aperture's standards and procedures governing best execution are set forth in its written policies. Generally, to achieve best execution, the firm considers the following factors, without limitation, in selecting brokers and intermediaries: (1) execution capability; (2) order size and market depth; (3) ability and willingness to commit capital; (4) availability of competing markets and liquidity; (5) trading characteristics of the security; (6) availability of accurate information comparing markets; (7) quantity and quality of research received from the broker dealer; (8) financial responsibility of the broker-dealer; (9) confidentiality; (10) reputation and integrity; (11) responsiveness; (12) recordkeeping; (13) available technology; and (14) ability to address current market conditions.

Aperture shall regularly evaluate the execution, performance and risk profile of the broker-dealers it uses. Aperture's policy strictly prohibits the direct or indirect use of client account transactions to compensate any broker, dealer, intermediary or other agent for the promotion or sale of Aperture mutual funds, services or other products. Moreover, Aperture's trading professionals are responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for its client accounts to ensure consistent quality executions. This information is reported to the firm's Best Execution Committee, which oversees broker-selection issues.

Aperture shall select brokers primarily on the basis of their execution capabilities. However, the direction of transactions to such brokers may also be based on the quality and amount of research services they provide to the Adviser and indirectly to Aperture's clients. In accordance with SEC guidance, Aperture regularly considers whether a given service provides lawful and appropriate assistance to the investment management process and ensures the cost of the service bears a reasonable relationship to the value of the research or service received.

Trade Error Policy:

On occasion, Aperture may experience errors with respect to trades made on behalf of client accounts. Aperture endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. Aperture shall reimburse client accounts for losses directly due to trade errors

attributable to Aperture personnel in accordance with Aperture's trade error policy or a similar policy adopted by an Aperture Fund.

Broker Services:

As previously noted, Aperture shall select brokers primarily on the basis of their execution capabilities. However, in some instances, the direction of transactions to such brokers may also be based on the quality and amount of research services they provide to the Adviser and indirectly to its clients. These arrangements, known as soft dollars or soft commissions, are designed to supplement the Adviser's own internal research and investment strategy capabilities.

Also as previously noted, in accordance with SEC guidance, Aperture regularly considers whether a given service provides lawful and appropriate assistance to the investment management process and ensures the cost of the service bears a reasonable relationship to the value of the research or service received. The Adviser complies with the relevant regulatory rules of the jurisdictions within which it operates.

The research services made available to the Adviser through soft commission arrangements may include, without limitation: (1) written reports on individual companies and industries, general economic conditions, and other matters relevant to Aperture's investment analyses; (2) direct access to research analysts throughout the financial community; (3) mathematical models; (4) access to expert matching networks; and (5) proxy voting research services.

Pursuant to Section 28(e) of the Securities Exchange Act of 1934, as amended, Aperture is not required to use eligible research services in managing those accounts which generated the commissions used to acquire it. Accordingly, such services may sometimes be utilized in connection with accounts that may not have paid any or all commission to the relevant brokers. Similarly, although some clients may not generate commissions which result in research being provided, the client may still benefit from the research provided in connection with other transactions placed for other clients.

Soft commission arrangements benefit the Adviser because it does not have to pay for the research and services it obtains through them. While Aperture's policy is to seek best execution, it may select a broker for a portion of its trades which charges higher transaction costs if it determines in good faith that the cost is reasonable in relation to the value of the brokerage and research services provided. Despite these potential conflicts, Aperture believes that it is able to negotiate costs on client transactions that are competitive and consistent with its policy to seek best execution.

Item 13: Review of Accounts

Accounts under Aperture's management are monitored on an ongoing basis by the account's manager and Aperture's Chief Executive Officer ("CEO"). The manager shall review each account in detail on at least an annual basis, as well as in connection with each client meeting. On at least a quarterly basis the manager and the CEO shall review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Periodic Reviews:

At least monthly, the manager of the Initial Fund and Initial UCITS Fund shall conduct a detailed review of the portfolio holdings of each fund to align its portfolio holdings with the investment strategy.

In the event that Aperture begins managing the investments for separately managed accounts, these clients will receive regular reports as to the holdings and transactions in their accounts directly from their account custodians.

Additional Review Triggers:

Client inquiries, changes in the general market outlook, changes in the tax laws, new investment information, and changes in the opinions of an account's manager on specific issues may prompt more frequent reviews of the portfolio holdings of some or all clients.

Commentary and Other Reports:

Aperture will prepare periodic written fund updates for the Initial Fund and Initial UCITS Fund, which will include commentary that discusses market conditions and the investment outlook.

Item 14: Client Referrals and Other Compensation

Aperture does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15: Custody

Account Statements:

All client funds and securities will be held at qualified custodians. These custodians will provide account statements at least quarterly. Account statements for the Initial Fund will be sent directly to Aperture and the Initial Fund's administrator. Account statements for the Initial UCITS Fund will be sent directly to Aperture and the management company of the Initial UCITS Fund.

Item 16: Investment Discretion

Discretionary Authority for Trading:

Aperture has the authority to determine, without obtaining specific consent from the Initial Fund or Initial UCITS Fund, the securities to be bought or sold and the amount of the securities to be bought or sold for the Initial Fund or Initial UCITS Fund, respectively.

Limited Power of Attorney:

The Initial Fund and Initial UCITS Fund have granted Aperture a trading authorization that gives Aperture discretionary authority over Initial Fund and Initial UCITS Fund accounts, respectively.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Aperture has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Aperture receives will be treated in accordance with these policies and procedures.

Aperture shall subscribe to the proxy voting services of Institutional Shareholder Services (“ISS”), which shall give effect to Aperture’s proxy voting considerations. Aperture considers the reputation, experience, and competence of a company’s management and board of directors when it evaluates a prospective investment. In general, Aperture votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity’s name. Aperture also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders. Aperture may supplement its evaluation of client proxies with guidance from ISS.

Aperture has not identified any material conflicts of interest in connection with its intended proxy voting policies and procedures. However, such a conflict could arise. If Aperture identifies a material conflict of interest it will follow the voting recommendation of the independent corporate governance consulting firm that it has retained.

A copy of Aperture’s proxy voting policies and procedures is available upon written request.

Item 18: Financial Information

Aperture has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.