

**Item 1 – Introduction**

Aristotle Capital Management, LLC (“Aristotle Capital”) is registered with the SEC as an investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2 – Relationships and Services**

*What investment services and advice can you provide me?*

We offer discretionary investment advisory services to retail investors primarily in equity, fixed income and balanced portfolios which may include investments in exchange traded funds (ETFs) and mutual funds, including those sub-advised by Aristotle Capital. Aristotle Capital’s investment offerings are also available in wrap and Unified Management Account (“UMA”) programs. The following is part of our standard offering:

<b>Monitoring</b>	As part of our standard offering, Aristotle Capital monitors discretionary investments it manages on behalf of retail clients on an as-needed-basis, but no less than quarterly.
<b>Investment Authority</b>	As part of our standard offering, we are retained on a discretionary basis by retail clients in our investment advisory agreement (“IMA”) to manage separate accounts. This grants us authority to place transactions on your behalf, including determining the security, amount, and broker used. Clients may specify restrictions to limit this authority in the IMA or an accepted written letter of instruction. We assume discretion over the account after the IMA is executed and the custodian confirms the account is ready to trade.
<b>Investment Offerings</b>	We do not limit our advice to proprietary products, or a limited menu of products or types of investments.
<b>Requirements</b>	The separate account minimum is \$10,000,000, but we reserve the right to waive the minimum. Each mutual fund’s investment minimum is outlined in each fund’s prospectus. Minimum account requirements may vary by wrap and UMA program.

For additional information about Aristotle Capital’s offerings, see Items 4, 7, 8, 13 and 16 of the Form ADV Part 2A brochure available on our website footer at <https://www.aristotlecap.com/affiliates/aristotle-capital-management/> or on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/109876>.

Given my financial situation, should I choose an investment advisory service? Why or why not?  
 How will you choose investments to recommend to me?  
 What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

**Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**

*What fees will I pay?*

Our annual separate account management fee for retail clients ranges from 0.30% - 1.00% on assets under management and is billed in advance and payable upon receipt, unless stated otherwise in our IMA. Separate account clients may be invested in mutual funds and mutual funds charge their own management fee as outlined in the fund prospectus. Clients invested in an Aristotle mutual fund in their managed account are not billed on that investment. Generally, the fee collected by the program manager for wrap and model accounts ranges from 1% - 3% per annum of assets under management. From the fee paid to the program manager, we receive between 0.25% - 0.50% per annum. Generally, the fees associated with wrap and model programs include brokerage commissions and trading costs. Our fee for sub-advising the Aristotle Collective Investment Trusts ranges from 0.39% - 0.59% annually, based on the trust share class.

Our fees are asset based. Thus, our fees increase if the assets in your advisory account increase. This may create an incentive to encourage you to increase the assets in your account by adding funds or accepting greater investment risk. Our advisory fee is exclusive of any brokerage commissions, transaction fees, and other related costs/expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties, including but not limited to fees charged by investment consultants/financial advisors, 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. Also, mutual funds and ETFs charge fund operating expenses, which are disclosed in a fund's prospectus and/or financial filings. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage, and custodial services.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, see our ADV Part 2A Brochure, Item 5 available here: <https://www.aristotlecap.com/affiliates/aristotle-capital-management/>.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

*What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Differing fee arrangements increase the risk that higher fee paying accounts may receive priority over other accounts during allocation. We mitigate these risks by implementing a trade rotation process, blocking trades, maintaining proper written records with respect to allocations, and allocating at average price. Some investment adviser representatives of Aristotle Capital are registered with Foreside Financial Services, LLC, to market mutual funds including those in the Aristotle family of mutual funds, which are mutual funds managed by Aristotle Capital and its affiliates. This creates conflict because they have an incentive to offer an Aristotle mutual fund over other mutual funds. To mitigate, we disclose this to clients. For additional information about our conflicts, please see Item 5 of the Form ADV Part 2A brochure available here: <https://www.aristotlecap.com/affiliates/aristotle-capital-management/>.

How might your conflicts of interest affect me and how will you address them?

*How do your financial professionals make money?*

Our financial professionals are compensated with base salary, benefits and annual discretionary bonus, which is based on objective and subjective criteria such as the individual's contribution to overall firm goals and teamwork. The bonus allocation set aside by management annually is determined by firm profitability. Personnel who are equity owners may also be compensated based on their equity ownership. In addition to registered representatives receiving commission or remuneration for the sale of mutual funds, certain employees of Aristotle Capital may be compensated for obtaining new clients for the firm or its affiliates. If an employee of the firm obtains a new client for the firm or its affiliates, Aristotle Capital or its affiliate may pay the employee a percentage of the management fee charged to the client. This receipt of payment creates a conflict of interest and an incentive to encourage you to increase assets in your account as the employee's compensation may increase as assets in your account increase.

#### ***Item 4 – Disciplinary History***

*Do you or your financial professionals have legal or disciplinary history?*

No. A free and simple search tool to research us and our financial professionals is available at [Investor.gov/CRS](http://Investor.gov/CRS).

As a financial professional, do you have any disciplinary history? For what type of conduct?

#### ***Item 5 – Additional Information***

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at **(310) 478-4005**.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

### *Material Changes*

The following material updates have been made to this Form CRS since our last filing on March 13, 2023.

1. The conversation starters were rearranged to fit with their matching items and specific references to the subsections of the ADV Part 2A brochure were added to the web links to indicate the specific location for additional disclosures to be found within the brochure.
2. The management fee range for mutual funds has been updated.

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03/04/2024

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](mailto: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](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This annual amendment Brochure dated 03/04/2023 replaces the 05/05/2023 version which was our last annual amendment.

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

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

We have updated, amended and expanded disclosures in the particular sections noted below. We do not consider these changes to be a material change to our last annual amendment:

### Item 4. E. Assets Under Management as of 12/31/23

- Updated for year-end values.

### Item 10. A. Registered Representatives

- Updated to replace IMST Distributors with Foreside Financial Services, LLC as the entity which some employees have registered as registered representatives.

### Item 10. C. Material Relationships or Arrangements

- Added new affiliates and relationships, including PAM Bank Loan GP, LLC, PAM CLO Opportunities GP, LLC, APC Short Duration HY GP, LLC, APC HY Bond GP, LLC, Trestles CLOs, and APC Asset Development CLOs.

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## **Item 4 – Advisory Business**

### **Advisory Services**

#### **4. A. Advisory Firm Description**

Aristotle Capital Management, LLC (“Aristotle Capital”, “adviser” or “firm”), 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 firm is privately owned and principally owned by the Board of Managers consisting of Howard Gleicher, Richard S. Hollander via RCB Acquisition Company, LLC, Steve Borowski, Gary Lisenbee and Richard Schweitzer. Key employees of the firm, as well as an insurance company, also have equity interest in Aristotle Capital.

#### **4. B. Types of Advisory Services**

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 vehicle (“private fund”) organized as domestic limited partnership; (3) as a discretionary sub-adviser to registered investment companies (“mutual funds”); (4) as a sub-adviser to collective investment trusts (“CITs”); and/or (5) model delivery programs.

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.

Services provided to the private fund by Aristotle Capital 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, CITs or mutual funds are managed in accordance with each fund’s strategy, investment objective 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., a private fund, is closed to new investors. Information about the private fund can be found in its offering documents, including its limited partnership agreement (“LPA”). The CIT guidelines are included in the Declaration of Trust provided to each investor.

Information about each mutual fund is available in its prospectus and statement of additional information (“SAI”).

#### **4. D. Wrap and Model Delivery Programs**

Aside from separate account portfolio management services, Aristotle Capital has entered into agreements with wrap and model delivery 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 adviser 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 model delivery programs, Aristotle Capital provides a model to the manager and the manager effects transactions in the client accounts. Most model delivery accounts are managed by Aristotle Capital on a non-discretionary basis.

#### **4. E. Assets Under Management as of 12/31/2023:**

Discretionary: \$43,668,924,063; 5,998 accounts

Non-Discretionary: \$18,137,128,391; 43 programs (model delivery assets)

### **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. Under certain circumstances, fees may be negotiated on a basis different from Aristotle Capital's stated fee schedules. In such cases, Aristotle Capital reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion.

An affiliate of Aristotle Capital acts as general partner to a domestic private fund that is closed to new investors. 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.

## **Fee Schedules**

### **SEPARATELY MANAGED ACCOUNTS AND PRIVATE FUND**

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, and cost incurred by Aristotle Capital in managing such accounts. Aristotle Capital also earns a performance-based fee for certain institutional separately managed accounts.

### **MUTUAL FUNDS**

Aristotle Capital serves as sub-adviser to mutual funds, including mutual funds offered through the Aristotle Funds Series Trust. The sub-advisory fee ranges are stated in the sub-advisory agreements. Investors should refer to a current copy of the fund prospectus for the most updated information about the mutual fund fees. 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 MODEL DELIVERY PROGRAM FEES**

For wrap and model delivery 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. Generally, the fee to the manager for wrap and model delivery accounts ranges from 1% – 3% per annum of assets under management. From the fee paid to the manager for wrap accounts, Aristotle Capital receives 0.34% – 50% on the entire balance of the account. From the fee paid to the manager for model delivery 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.

### **COLLECTIVE INVESTMENT TRUST FEES**

Aristotle Capital manages CIT vehicles and the management fee is disclosed in the offering documents for the trust. Aristotle Capital's fee for sub-advising the Aristotle Value Equity Collective Trust ranges from 0.39% – 0.49% annually based on the share class. The fee for sub-advising the Aristotle International Equity Collective Trust ranges from 0.49% – 0.59% annually based on the share class. The fee for sub-advising the Aristotle Global Equity Collective Trust ranges from 0.49% – 0.59% annually based on the share class. Investors should refer to a current copy of the Aristotle Collective Trust Disclosure Memorandum for the most updated information about the CIT fees.

## **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.

### **Other Advisory Fee Arrangements**

***Performance-based Fees:*** Aristotle Capital may enter into performance-based fee arrangements with some institutional clients. Aristotle Capital may waive all or any portion of the performance-based fee with respect to any client. Any performance-based fees charged by Aristotle Capital will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”), unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive positions of the staff of the U.S. Securities and Exchange Commission (“SEC”). Accounts participating in a performance-based fee arrangement may pay Aristotle Capital more compensation when compared to standard fee rates. Performance-based fee arrangements may not be available for all asset classes and must be approved by Aristotle Capital on a case-by-case basis.

***Limited Negotiability of Advisory Fees:*** Although Aristotle Capital has established the aforementioned fee schedule(s), we retain the sole 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.

### **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 ensure 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 custodian 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, including but not limited to 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 charges 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 Equity Fund, Aristotle International Equity Fund or Aristotle Value Equity Fund. Fees for client assets invested in Aristotle/Saul Global Equity Fund, Aristotle International Equity Fund or Aristotle Value 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 fairness and reasonableness of commissions and service charges.

#### **5. D. Advance Payment of Fees**

Advisory fees for the private fund and separately managed accounts are generally 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. Compensation for Sale of Securities or Other Investment Products**

Investment adviser representatives of Aristotle Capital are also registered representatives with Foreside Financial Services, LLC. Such registered representatives can receive a commission or remuneration for the sale of mutual funds included in the Aristotle family of mutual funds, which are mutual funds managed by Aristotle Capital and its affiliates. This may be considered a conflict as the registered representatives have an incentive to offer a mutual fund within the Aristotle fund family over mutual funds with the same investment strategy sub-advised by Aristotle Capital and/or its affiliates.

Aristotle Capital discloses to clients all like-managed mutual funds sub-advised by Aristotle Capital and/or its affiliates. Aristotle Capital is not a distributor to any sub-advised mutual funds. Aristotle Capital will not charge advisory clients any additional management fees for any held mutual fund managed by Aristotle Capital or its affiliates in the managed account.

In addition to registered representatives receiving commission or remuneration for the sale of mutual funds, certain employees of the adviser may be compensated for bringing in new clients to the adviser or any of its affiliates. In the event an Aristotle Capital employee brings a new client to the firm or any of its affiliates, Aristotle Capital or the respective affiliate may pay the employee a percentage of the management fee charged to the client.

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

Aristotle Capital receives performance-based fees from certain institutional separate account clients. Aristotle Capital is also entitled to receive fees from mutual funds managed by Aristotle Capital pursuant to its sub-advisory agreement with the Aristotle Funds Series Trust (AFST) and similarly with other sub-advised mutual funds. Differing fee arrangements increase the risk that higher fee-paying accounts may receive priority over other accounts during the allocation process. Aristotle Capital mitigates these risks by implementing procedures, such as establishing a trade rotation process, blocking trades, maintaining proper written records with respect to allocations, and allocating at average price. These procedures 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. Model delivery programs managed by Aristotle Capital are notified of any model changes after all other non-program client accounts have traded and there is a rotation followed among the model delivery programs.<sup>1</sup>

Aristotle Capital also manages a private fund that is closed to new investors. The private fund does not charge performance-based fees.

## **Item 7 – Types of Clients**

Aristotle Capital serves as a discretionary investment adviser to institutional and retail separate account clients, as a discretionary investment adviser to registered investment companies (“mutual funds”), for a privately placed pooled investment vehicle (“private fund”) organized as a domestic limited partnership, and as a sub-adviser to collective investment trusts.

### ***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, sub-advised funds and corporations. The minimum amount required to establish and maintain a separately managed account is generally \$10,000,000. Generally, the minimum account size for wrap programs is \$100,000, but may be higher. Aristotle Capital reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.

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<sup>1</sup> Limited exceptions were made to the model delivery rotation policy prior to January 1, 2023 for programs that met specific trading criteria.

### ***Private Fund***

Aristotle Capital also provides discretionary advice to a private fund. Specific procedures and restrictions apply to withdrawals from, and terminations of an investor's position in a private fund, as described in the 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 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.

### ***Model Delivery Accounts***

For model delivery program accounts, Aristotle Capital provides a model to the manager and the manager effects transactions in the client accounts. Generally, the minimum account size for model delivery programs is not disclosed to Aristotle Capital.

### ***Collective Investment Trusts***

Aristotle Capital serves as a sub-adviser to the Aristotle Value Equity Collective Trust, the Aristotle International Equity Collective Trust and the Aristotle Global Equity Collective Trust, all "bank collective trusts" within the meaning of the Internal Revenue Service Revenue Ruling 81-100, as amended, which are exempt from registration under the Investment Company Act of 1940. The portfolios offered in the Aristotle Value Equity Collective Trust, Aristotle International Equity Collective Trust and Aristotle Global Equity Collective Trust mirror certain other portfolios offered by Aristotle Capital. The portfolios are maintained and managed by SEI Trust Company, the trustee, based on the investment advice of Aristotle Capital, the trust investment adviser. The presentation of information in this brochure relating to the Aristotle Value Equity Collective Trust, Aristotle International Equity Collective Trust and Aristotle Global Equity Collective Trust is not intended to act as an offer or solicitation to invest.

***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.

## **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 Equity, Global Equity, Dividend Equity and Enhanced Dividend Equity investment strategies. 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 by investing primarily in U.S.-headquartered companies that have a minimum market capitalization of \$2 billion at the time of initial investment. The strategy will invest in U.S. common stocks and companies headquartered outside the U.S. held in the form of ADRs<sup>2</sup>, New York shares or other issues traded on U.S. exchanges.

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.

Dividend Equity. The Dividends Equity strategy uses a bottom-up investment process to select high-quality, cash flow generative businesses with sustainable and/or potentially growing dividends resulting in an attractive total yield over time. The strategy will invest in business with management teams whose priority and business philosophy emphasizes returning cash flow to shareholders in the form of dividends.

Enhanced Dividend Equity: The Enhanced Dividend Equity strategy uses a bottom-up investment process to select high-quality, cash flow generative businesses with focus on sustainable and/or potentially growing dividends resulting in an attractive total yield over time. The strategy will invest in business with management teams whose priority and business philosophy emphasizes returning cash flow to shareholders in the form of dividends. The strategy will opportunistically write covered call options as a means to generate incremental income.

Custom Strategies. In addition to the strategies above, Aristotle Capital manages custom strategies based on client-specific guidelines.

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<sup>2</sup> American Depository Receipt (ADR): U.S. exchange-listed securities that represent equity ownership interest in a non-U.S. company.

Client requested holdings. Certain clients may also hold one or more “non-model” securities which generally includes any security that a client acquired prior to engaging Aristotle Capital to manage its portfolio and is not part of one of the above-mentioned strategies. The client may direct Aristotle Capital to retain one or more securities because of a client-specific circumstance, such as low-cost basis, high capital gains exposure, or other personal preference for retaining the security. Such accounts and acceptance of the client guidelines are approved by Aristotle Capital on a case-by-case basis. Depending on the level and extent of client requests, such portfolios may be included in one of the strategies above or deemed to be a custom strategy.

## **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.

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, domestic and global health conditions, 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. 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.

Natural & Unavoidable Events. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises such as a pandemic, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Short Sales. A portfolio may seek to hedge investments or realize additional gains through the use of short sales. A short sale is a transaction in which a portfolio sells a security it does not own in anticipation that the market price of that security will decline. If the price of the security sold short increases between the time of the short sale and the time the portfolio replaces the borrowed security, the portfolio will incur a loss; conversely, if the price declines, the portfolio will realize a capital gain. Any gain will be decreased, and any loss will be increased, by the transaction costs incurred by the portfolio, including the costs associated with providing collateral to the broker-dealer (usually cash and liquid securities) and the maintenance of collateral with its custodian. A portfolio also may be required to pay a premium to borrow a security, which would increase the cost of the security sold short. Although a portfolio's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited.

### **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. 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.

Emerging Market Risk. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation.

Real Estate Investment Trusts (REITs). Investment in REITs are subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

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.

### **8. D. Cybersecurity Risk**

Investment advisers, such as Aristotle Capital, and their service providers may be subject to operational and information security risks resulting from cyber attacks. Cyber attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyber attacks affecting investment adviser, a client's custodian, or intermediaries or other third-party service providers may adversely impact a client's experience and/or investment. For instance, cyber attacks may interfere with the processing of client's transactions, cause the release of private information or confidential company information, impede trading, subject the adviser to regulatory fines or financial losses, and cause reputational damage. Aristotle Capital may also incur additional costs for cybersecurity risk management purposes. While Aristotle Capital and our service providers have established business continuity plans and risk

management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is the possibility that certain risks have not been adequately identified or prepared for. Furthermore, Aristotle Capital cannot control any cybersecurity plans or systems implemented by our service providers.

Similar types of cybersecurity risks are also present for issuers of securities in which Aristotle Capital invests, which could result in material adverse consequences for such issuers and may cause the investment in such portfolio companies to lose value.

### **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**

Certain employees of Aristotle Capital are registered representatives with Foreside Financial Services, LLC, a registered broker-dealer. Aristotle Capital and its sales & marketing employees solicit persons to invest in the Aristotle Funds and other funds sub-advised by Aristotle Capital and its affiliates.

#### **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 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. As noted in Item 6, the Saul Fund, L.P. does not charge a performance-based 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.

Below is a list of all affiliated companies to Aristotle Capital.

- Aristotle Atlantic Partners, LLC (Aristotle Atlantic) – Registered investment adviser with a focus on Large Cap Growth, Core Equity, and Focus Growth strategies.
- Aristotle Capital Boston, LLC (Aristotle Boston) – Registered investment adviser with a focus on domestic Small Cap and Small/Mid Cap Equity strategies.
- Aristotle Credit Partners, LLC (Aristotle Credit) – Registered investment adviser with a focus on credit strategies (High Yield Bonds, Investment Grade Corporate Bonds, Bank Loans).

- Aristotle Pacific Capital (Aristotle Pacific) – Registered investment adviser focusing on total return credit-oriented investment strategies.
- Aristotle Investment Services, LLC (Aristotle Investment) – Registered investment adviser that serves as investment adviser to registered investment companies (mutual funds).
- Aristotle Funds Series Trust (AFST) – Mutual fund series trust for mutual funds managed by Aristotle Investment Services.
- The Saul Fund, LP Private Fund (Saul Fund) – A private fund managed by Aristotle Capital. The Saul Fund GP, LLC serves as the Managing Member to the Saul Fund. The Saul Fund GP is controlled by Howard Gleicher who is an Indirect Owner of Aristotle Capital. (The Saul Fund is currently closed to new investors.)
- PAM Bank Loan GP LLC – PAM Bank Loan GP LLC is the general partner of Pacific Asset Management Bank Loan Fund L.P., a private fund for which Aristotle Pacific provides investment management services. Aristotle Pacific is the managing member of PAM Bank Loan GP LLC.
- PAM CLO Opportunities GP LLC – PAM CLO Opportunities GP LLC is the general partner of Pacific Asset Management CLO Opportunities Fund L.P., a private fund for which Aristotle Pacific provides investment management services. Aristotle Pacific is the managing member of PAM CLO Opportunities GP LLC.
- APC Short Duration HY GP, LLC – DE limited liability company established to serve as the general partner of a privately offered investment fund named APC Short Duration High Yield Fund, LP.
- APC HY Bond GP, LLC – DE limited liability company established to serve as the general partner of a privately offered investment fund named APC High Yield Bond Fund, LP.
- Trestles CLO 2017-1, Ltd., Trestles CLO II, Ltd., Trestles CLO III, Ltd., Trestles CLO IV, Ltd., Trestles CLO V, Ltd. and Trestles CLO VI, Ltd. (the “Trestles CLOs”) – The Trestles CLOs are limited liability companies organized under the laws of the Cayman Islands. Aristotle Pacific serves as collateral manager for the Trestles CLOs.
- APC Asset Development I, LP and APC Asset Development II, LP - Formed to manage vehicles investing primarily in senior secured debt obligations, most or all of which will be collateralized loan obligation transactions (“CLOs”).
- RCB Acquisition Company, LLC – A holding company for the ownership interests of Aristotle executive management.
- MetWest Ventures, LLC (MetWest Ventures) – A multi-strategy asset management platform that partners with management teams to help investors achieve their investment objectives; entity owned and controlled by Richard S. Hollander, Chairman of Aristotle Capital, Aristotle Credit, Aristotle Boston, Aristotle Atlantic and Aristotle Pacific.
- MetWest Realty Advisors, LLC (MetWest Realty), MetWest Terra Hospitality (MetWest Terra) – Provides investment management services primarily related to real estate related investments. The firms are owned by MetWest Ventures.
- MetWest Fund Manager, LLC (MetWest Fund) – A private fund manager associated with MetWest Realty and responsible for a number of real estate-related private funds. The MetWest Fund is also controlled by Richard Hollander and is a General Partner of several pooled vehicles managed by MetWest Realty Advisors, LLC.

Aristotle Capital will be referred to as “Aristotle” when referenced together with Aristotle Boston, Aristotle Atlantic, Aristotle Credit, Aristotle Pacific and/or Aristotle Investment.

Richard Hollander, an indirect owner of Aristotle Capital, serves as Chairman of the Board of Aristotle Capital and affiliates Aristotle Credit, Aristotle Boston and Aristotle Atlantic. Mr. Hollander is also Director of the Board of Directors of Aristotle Pacific and a Director and control person for MetWest Ventures and MetWest Realty Advisors. Howard Gleicher is CEO and Chief Investment Officer of Aristotle Capital. He is an indirect owner and control person for Aristotle Credit and an indirect owner of Aristotle Atlantic, Aristotle Boston, and Aristotle Pacific. Mr. Gleicher is also a Director on the Board of Directors for Aristotle Pacific. Richard Schweitzer serves as Chief Financial Officer (“CFO”) and Chief Operating Officer (“COO”) of Aristotle Capital, Senior Partner of Aristotle Credit, Aristotle Atlantic, and Aristotle Boston, a Director on the Board of Directors of Aristotle Pacific, an Authorized Officer of Aristotle Investment and President and Trustee at AFST. Mr. Schweitzer also serves as CFO & COO of MetWest Ventures, LLC, MetWest Realty Advisors, LLC and MetWest Properties, LLC. Gary Lisenbee serves as Vice Chairman of Aristotle Capital is also Senior Partner of Aristotle Credit, Aristotle Atlantic, and Aristotle Boston. Michelle Gosom, Chief Compliance Officer (“CCO”) of Aristotle Capital, also serves as CCO of Aristotle Boston and Aristotle Atlantic. Robert Womack, Chief Innovation Officer at Aristotle Capital, also serves as an Executive Committee member of Aristotle Pacific. Aristotle Capital, Aristotle Credit, Aristotle Atlantic, Aristotle Boston, Aristotle Pacific and Aristotle Investment also share supervised persons.

Select employees of Aristotle Capital will be performing certain administrative functions on behalf of Aristotle Credit, Aristotle Atlantic, Aristotle Boston, Aristotle Pacific and Aristotle Investment. The employees of Aristotle Capital who are performing certain administrative functions for Aristotle Credit, Aristotle Atlantic, Aristotle Boston, Aristotle Pacific and Aristotle Investment will not devote their full time to the clients of Aristotle Credit, Aristotle Atlantic, Aristotle Boston, Aristotle Pacific and Aristotle Investment. There may also be conflicts of the allocation of the time of Aristotle Capital’s employees devote to Aristotle Credit, Aristotle Atlantic, Aristotle Boston, Aristotle Pacific and Aristotle Investment.

It is anticipated that the investment strategies followed by Aristotle Credit, Aristotle Atlantic, Aristotle Boston, Aristotle Pacific and MetWest Realty Advisors will not have significant overlap with the investment strategies offered by Aristotle Capital.

Aristotle Capital may appoint and retain an affiliate to act as a sub-adviser with respect to a portion of an account (the “sub-advised assets”). Aristotle Capital will determine whether to delegate any or all of Aristotle Capital’s rights, power and authority to the sub-adviser for the sub-advised assets pursuant to the terms of the client’s investment advisory agreement. To the extent an affiliate is given discretionary authority over assets managed by Aristotle Capital, the client will receive a disclosure brochure for such affiliate. The names and biographical information for employees of the affiliate who provides sub-advisory services will be provided upon request.

#### **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.

## **10. E. Business Continuity Plan and Cybersecurity Policy**

Aristotle Capital, recognizing its operational dependency on computer systems, has authorized the preparation, implementation and maintenance of a comprehensive Business Continuity Plan. The intent of a Business Continuity Plan is to provide a written and tested plan directing the recovery process in the event of an interruption in continuous service resulting from an unplanned and unexpected disaster. The Chief Risk Officer and Chief Compliance Officer or their designees are responsible for the testing of the Business Continuity Plan not less than once every year to ensure the viability of the Plan and the recovery of computing capabilities within the critical time frame established by the business impact analysis.

Aristotle Capital has also adopted Cybersecurity Policies & Procedures to outline the policies and procedures governing technology use by the firm, individual users and vendors as well as physical security access policies. These policies and procedures are designed to protect confidential information entrusted to Aristotle Capital as well as protect Aristotle Capital's property. The intent of the Cybersecurity Policies & Procedures is to maintain systems and firm-wide awareness, to identify potential threats and prevent a cybersecurity attack. The policies provide a written framework for a balanced approach to managing security risks while allowing users to be productive and efficient.

### **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. In addition, Aristotle Capital has identified five major responsibilities that demonstrate its commitment as a trusted fiduciary. They are (1) to put the client's interest first, (2) to act with utmost good faith, (3) to provide full and fair disclosure, (4) to not mislead clients, and (5) to expose all conflicts of interest to 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. 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 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-based fee. The Saul Fund L.P. is closed to new investors.

### **11. C. Personal Trading**

Aristotle Capital has adopted a Code of Ethics 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 the 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 Compliance 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, each access person 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, each access person 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. Each access person 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 of Ethics 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 discloses 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 pre-clearance authorization from the Compliance. 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.



## **11. E. Political Contributions and Pay-to-Play**

Aristotle Capital has adopted a political contribution policy which allows access persons to pursue legitimate political activities and to make political contributions to the extent permitted under U.S. law. However, access persons are prohibited from making contributions to U.S. state or local officials or candidates for state or local office if those contributions are intended to influence the award or retention of municipal finance business or any other business, referred to as “Pay-to-Play” activities.

## **11. F. Outside Business Activities**

Aristotle Capital personnel may engage in certain outside business activities that should not conflict with its performance of services to its clients. Aristotle Capital has implemented controls to mitigate any potential conflict of interest that may arise between Aristotle Capital, its personnel and clients.

## **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 the decision-making process, but a number of other factors are also 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 security 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 is not required 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 particular broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. To the extent that a client has directed Aristotle Capital to use a particular broker-dealer, either exclusively or under certain circumstances, Aristotle Capital will trade through the broker-dealer specified by the client. Similarly, if a client provides other trade directive which Aristotle has accepted, we will execute as instructed by the client. As a result, client-directed accounts may not receive the best execution. 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.

Model delivery programs managed by Aristotle Capital are notified of any model changes after all other non-model delivery client accounts are traded and there is a rotation followed among the model delivery programs.<sup>3</sup>

Aristotle Capital may include proprietary accounts (including the private fund in which Aristotle Capital or its affiliates may 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**

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<sup>3</sup> Limited exceptions were made to the model delivery rotation policy prior to January 1, 2023 for programs that met specific trading criteria.

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 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, and are furnished to each separate account client. Other written reports may include correspondence to clients which discuss Aristotle Capital's strategies and market commentary. The manager or client portfolio 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 pays referral fees to independent persons or firms ("Promoters") that solicit, refer, or introduce clients to us. Whenever we pay a referral fee or otherwise compensate promotion by a Promoter, we require the Promoter to provide the prospective client with a copy of this document and a separate disclosure statement that includes the following information:

- whether the Promoter is or is not a current client of Aristotle Capital;
- that cash or non-cash compensation was provided for the testimonial or endorsement of Aristotle Capital;
- a brief statement of any material conflicts of interest on the part of the promoter resulting from the Promoter's relationship with Aristotle Capital;
- the material terms of the compensation arrangement, including a description of the compensation provided or to be provided, directly or indirectly, to the Promoter;
- a final description of any additional material conflicts of interest on the part of the Promoter resulting from the investment adviser's relationship with such person and/or the compensation arrangement; and
- 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 the 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. Therefore, investors should consider whether the private 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 the custodian that the account is ready to trade.

## **Item 17 – Voting Client Securities**

Aristotle Capital's policy is to vote proxies on behalf of client accounts (i.e., institutional and advisory separate account clients, the private fund, mutual funds and CITs). 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.

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](mailto:compliance@aristotlecap.com) or calling (310) 478-4005.

#### Proof of Claims

Generally, 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 a client wishes to pursue such claims and requests Aristotle Capital's assistance, these requests must be made in writing and with sufficient advance notice prior to the filing deadline.

## **Item 18 – Financial Information**

### **18. A. Advance Payment of Fees**

Aristotle Capital does not require or solicit prepayment of fees from clients four 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 bankruptcy proceeding.

## Form ADV Part 2B Supplement

Aristotle Capital Management, LLC  
11100 Santa Monica Blvd., Suite 1700  
Los Angeles, CA 90025  
(310) 478-4005

840 Newport Center Drive, Suite 600  
Newport Beach, CA 92660  
(949) 681-2100

[www.aristotlecap.com/affiliates/aristotle-capital-management/](http://www.aristotlecap.com/affiliates/aristotle-capital-management/)

03/04/2024

**This Brochure Supplement provides information about investment personnel which is an addendum to the Aristotle Capital Management, LLC ('Aristotle Capital') Brochure. You should have received a copy of that Brochure. Please contact Aristotle Capital at [compliance@aristotlecap.com](mailto:compliance@aristotlecap.com) or (310) 478-4005 if you did not receive Aristotle Capital's Brochure or if you have any questions about the contents of this supplement.**



**Item 2 – Educational Background and Business Experience**

Education: B.S. and M.S., Electrical Engineering, Stanford University; MBA, Harvard Business School

Professional Designation: Mr. Gleicher has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

Business Experience:

Aristotle Capital Management, LLC <i>(formerly Reed, Conner &amp; Birdwell, LLC)</i> Chief Executive Officer and Chief Investment Officer	Los Angeles, CA 2011 – Present
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Aristotle Capital Management, LLC Chief Executive Officer and Chief Investment Officer	Los Angeles, CA 2006 – 2011
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Metropolitan West Capital Management, LLC Chief Executive Officer and Chief Investment Officer	Newport Beach, CA 1997 – 2010
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**Item 3 – Disciplinary Information.** Mr. Gleicher has no reportable disciplinary history.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Mr. Gleicher is a principal of Aristotle Capital Management, LLC and reports to the Board of Managers, who is responsible for monitoring the services he provides to clients. Aristotle Capital also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of Aristotle Capital’s compliance policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor’s Act. Aristotle Capital’s Chief Compliance Officer Michelle Gosom has responsibility for oversight of the compliance policies and procedures and can be reached at (310) 478-4005 or email her at [compliance@aristotlecap.com](mailto:compliance@aristotlecap.com).

**GARY W. LISENBEE**

**Born: 1947**

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**Item 2 – Educational Background and Business Experience**

Education: B.A., Accounting, California State University, Fullerton; M.A. Economics, California State University, Fullerton

Business Experience:

Aristotle Capital Management, LLC	Los Angeles, CA
Vice Chairman	2022 - present
Co-Chief Executive Officer	2013 – 2021

Metropolitan West Capital Management, LLC	Newport Beach, CA
Co-Founder, Chief Executive Officer and Chief Investment Officer	1997 – 2013

**Item 3 – Disciplinary Information.** Mr. Lisenbee has no reportable disciplinary history.

**Item 4 – Other Business Activities.** Mr. Lisenbee is a Senior Partner at Aristotle Credit Partners, LLC, Aristotle Capital Boston, LLC and Aristotle Atlantic Partners, LLC, each affiliated advisers to Aristotle Capital Management.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Mr. Lisenbee is a principal of Aristotle Capital Management, LLC and reports to the Board of Managers, (310) 478-4005. Mr. Lisenbee is required to report material compliance violations directly to the Chief Compliance Officer, Michelle Gosom. You can contact her at (310) 478-4005 or email her at [compliance@aristotlecap.com](mailto:compliance@aristotlecap.com).

**CATALINA LLINÁS, CFA**

**Born: 1977**

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**Item 2 – Educational Background and Business Experience**

Education: Licenciatura en Economía, Universidad Europea de Madrid, Madrid, Spain; MBA, Georgetown University, Washington, D.C.

Professional Designation: Ms. Llinás has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

Business Experience:

Aristotle Capital Management, LLC	Newport Beach, CA
Co-Chief Investment Officer	2019 – Present
Client Portfolio Manager	2013 –2019

Metropolitan West Capital Management, LLC	Newport Beach, CA
Senior Vice President, Portfolio Manager	2005 – 2013

Citibank España  
Financial Advisor

Madrid, Spain  
2002 –2003

**Item 3 – Disciplinary Information.** Ms. Llinás has no reportable disciplinary history.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Howard Gleicher, Chief Executive Officer, Chief Investment Officer and the Board of Managers, (310) 478-4005.

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**GEOFFREY S. STEWART, CFA**

**Born: 1974**

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**Item 2 – Educational Background and Business Experience**

Education: B.A., History, Duke University

Professional Designation: Mr. Stewart has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

Business Experience:

Aristotle Capital Management, LLC (*formerly Reed, Conner & Birdwell, LLC*)  
Principal, Portfolio Manager, Senior Global Research Analyst

Los Angeles, CA  
2003 – Present

**Item 3 – Disciplinary Information.** Mr. Stewart has no reportable disciplinary history.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Howard Gleicher, Chief Executive Officer, Chief Investment Officer, (310) 478-4005.

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**SEAN M. THORPE**

**BORN: 1968**

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**Item 2 – Educational Background and Business Experience**

Education: B.A., Economics/Finance, University of California, Los Angeles

Business Experience:

Aristotle Capital Management, LLC (*formerly Reed, Conner & Birdwell, LLC*)  
Principal, Portfolio Manager, Senior Global Research Analyst

Los Angeles, CA  
2007 – Present

Shamrock Holdings, LLC  
Senior Vice President

Los Angeles, CA  
2005 – 2006

**Item 3 – Disciplinary Information.** Mr. Thorpe has no reportable disciplinary history.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Howard Gleicher, Chief Executive Officer, Chief Investment Officer, (310) 478-4005.

**ALBERTO JIMENEZ CRESPO, CFA**

**Born: 1973**

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**Item 2 – Educational Background and Business Experience**

Education: B.S. and M.S., Mining Engineering, Universidad Politécnica de Madrid; M.S., Mineral Economics, Colorado School of Mines

Professional Designation: Mr. Jimenez has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

Business Experience:

Aristotle Capital Management, LLC  
Principal, Portfolio Manager, Senior Global Research Analyst

Los Angeles, CA  
2014 – Present

Vinik Asset Management, LP  
Portfolio Manager, Equity Analyst

Tampa, FL  
2012 – 2013

Tradewinds Global Investors, LLC  
Managing Director, Portfolio Manager, Equity Analyst

Los Angeles, CA  
2006 – 2012

**Item 3 – Disciplinary Information.** Mr. Jimenez has no reportable disciplinary history.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Howard Gleicher, Chief Executive Officer, Chief Investment Officer, (310) 478-4005.

**GREGORY D. PADILLA, CFA**

**Born: 1977**

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**Item 2 – Educational Background and Business Experience**

Education: B.S., Finance, Arizona State University; MBA, University of Southern California

Professional Designation: Mr. Padilla has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute.

Business Experience:

Aristotle Capital Management, LLC Principal, Portfolio Manager, Senior Global Research Analyst	Los Angeles, CA 2014 – Present
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Vinik Asset Management, LP Portfolio Manager, Equity Analyst	Tampa, FL 2012 – 2013
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Tradewinds Global Investors, LLC Managing Director, Portfolio Manager, Equity Analyst	Los Angeles, CA 2006 – 2012
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**Item 3 – Disciplinary Information.** Mr. Padilla has no reportable disciplinary history.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Howard Gleicher, Chief Executive Officer, Chief Investment Officer, (310) 478-4005.

**STEVEN M. BOROWSKI**

**Born: 1957**

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**Item 2 – Educational Background and Business Experience**

Education: B.A., Social Science, University of California, Irvine; MBA, Pepperdine University

Business Experience:

Aristotle Capital Management, LLC President	Los Angeles, CA 2011 – Present
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MetWest Realty Advisors Managing Director	Los Angeles, CA 2010 – 2011
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Metropolitan West Capital Management, LLC Managing Partner	Newport Beach, CA 1997 – 2010
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**Item 3 – Disciplinary Information.** Mr. Borowski has no reportable disciplinary action.

**Item 4 – Other Business Activities.** No reportable outside business activities.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Mr. Borowski is a principal of Aristotle Capital Management, LLC and reports to the Board of Managers, (310) 478-4005. Mr. Borowski is required to report material compliance violations directly to the Chief Compliance Officer, Michelle Gosom. You can contact her at (310) 478-4005 or email her at [compliance@aristotlecap.com](mailto:compliance@aristotlecap.com).

**Item 2 – Educational Background and Business Experience**

Education: B.A., Business Administration, California State University at Northridge; MBA, University of Southern California

Professional Designations: Mr. Schweitzer has been awarded the use of the Chartered Financial Analyst® (CFA®) designation by the CFA Institute and is a Certified Public Accountant (CPA) in the State of California (inactive).

Business Experience:

Aristotle Capital Management, LLC ( <i>formerly Reed, Conner &amp; Birdwell, LLC</i> ) Chief Financial Officer, Chief Operating Officer	Los Angeles, CA 2010 – Present
MetWest Realty Advisors, LLC Chief Operating Officer, Chief Financial Officer	Los Angeles, CA 2010 – Present
MetWest Ventures, LLC Chief Operating Officer, Chief Financial Officer	Los Angeles, CA 2009 – Present
MetWest Financial Chief Operating Officer, Chief Financial Officer	Los Angeles, CA 1996 – 2009

**Item 3 – Disciplinary Information.** Mr. Schweitzer has no reportable disciplinary action.

**Item 4 – Other Business Activities.** Mr. Schweitzer is a member of the California State University Northridge School of Business Advisory Board. Mr. Schweitzer serves as a Senior Partner at Aristotle Credit Partners, LLC Aristotle Capital Boston, LLC and Aristotle Atlantic Partners, LLC, each affiliated investment advisers to Aristotle Capital Management. Mr. Schweitzer also serves as the COO and CFO of MetWest Ventures, LLC, MetWest Realty Advisors, LLC and MetWest Properties, LLC.

**Item 5 – Additional Compensation.** Mr. Schweitzer serves as CFO & COO at MetWest Ventures, LLC, MetWest Realty Advisors, LLC and MetWest Properties, LLC. Mr. Schweitzer also has an ownership interest in each of the entities. Mr. Schweitzer has other outside interests but none of which occupy more than 10% of his time or compensation.

**Item 6 – Supervision.** Mr. Schweitzer is a principal of Aristotle Capital Management, LLC and reports to the Board of Managers, (310) 478-4005. Mr. Schweitzer is required to report material compliance violations directly to the Chief Compliance Officer, Michelle Gosom. You can contact her at (310) 478-4005 or email her at [compliance@aristotlecap.com](mailto:compliance@aristotlecap.com).

**Item 2 – Educational Background and Business Experience**

Education: B.A., Political Science, University of California, Los Angeles

Professional Designation: The NRS Investment Adviser Certified Compliance Professional® (IACCP®) designation signifies intermediate-level knowledge of investment adviser regulation and compliance best practices, and adherence to nationally recognized professional standards and ethical leadership.

Business Experience:

Aristotle Capital Management, LLC ( <i>formerly Reed, Conner &amp; Birdwell, LLC</i> )	Los Angeles, CA
Chief Compliance Officer	2013 – Present
Senior Compliance Officer,	2000 – 2013
Senior Vice President, Business Development & Client Service	

**Item 3 – Disciplinary Information.** Ms. Gosom has no reportable disciplinary history.

**Item 4 – Other Business Activities.** Ms. Gosom is the Chief Compliance Officer of Aristotle Capital Boston, LLC and Aristotle Atlantic Partners, LLC, each affiliated advisers of Aristotle Capital Management, LLC.

**Item 5 – Additional Compensation.** No reportable additional compensation.

**Item 6 – Supervision.** Richard Schweitzer, Chief Financial Officer & Chief Operating Officer, (310) 478-4005.

## Exhibit to ADV Part 2B

### **CFA Institute Financial Adviser Statement**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 206,000 CFA charterholders working in 160 member societies around the world<sup>1</sup>. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 40 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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<sup>1</sup> For updated values, please refer to the CFA Institute's website: [www.cfainstitute.org](http://www.cfainstitute.org). Values have been pulled as of year-end 2023 from the CFA Institute's Annual Report Fiscal Year 2023.



Aristotle Capital Management, LLC  
**Privacy Notice**  
*Updated 05/2023*

<b>FACTS</b>	<b>WHAT DOES ARISTOTLE CAPITAL DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>Social Security number and assets</li> <li>Account balances and transaction history</li> <li>Wire transfer instructions and risk tolerance</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Aristotle Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does Aristotle Capital share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share

<b>Questions?</b>	Call (310) 478-4005
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What we do	
How does Aristotle Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Aristotle Capital collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Open an account or seek advice about your investments</li> <li>• Make a wire transfer or direct us to buy securities</li> <li>• Enter into an investment advisory contract</li> </ul>
Why can't I limit all sharing?	Federal Law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include financial companies such as Aristotle Credit Partners, LLC, Aristotle Capital Boston, LLC, Aristotle Atlantic Partners, LLC, Aristotle Investment Services, LLC, Aristotle Pacific Capital, MetWest Ventures, LLC and MetWest Realty Advisors, LLC.</i></li> </ul>
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Aristotle Capital does not share with non-affiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>Aristotle Capital doesn't jointly market.</i></li> </ul>