

# ARISTOTLE CAPITAL BOSTON, LLC

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03/15/2024

This Brochure provides information about the qualifications and business practices of ARISTOTLE CAPITAL BOSTON, LLC (“Aristotle Boston” or “adviser”). If you have any questions about the contents of this Brochure, please contact us at [compliance@aristotleboston.com](mailto:compliance@aristotleboston.com) or (617) 274-4300. 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 Boston is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Aristotle Boston is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure dated 03/15/2024 replaces the 03/20/2023 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:

Changed references to the UMA programs to model delivery programs throughout.

### Item 4.E. – Assets Under Management

- Updated values as of 12/31/2023

### Item 10.A Registered Representatives

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

### Item 10.C Material Relationships or Arrangements

- Added new affiliates and relationships, including Aristotle Pacific Capital, LLC, 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 Boston, LLC (“Aristotle Boston” or “adviser”) is a registered investment adviser with its principal place of business located in Boston, Massachusetts. The majority owner of Aristotle Capital Boston, LLC is Aristotle Capital Management, LLC (which is controlled by Richard Hollander and Howard Gleicher).

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

Aristotle Boston provides investment advisory and management services, including: (1) as a discretionary investment adviser to institutional and retail separate account clients; (2) as a discretionary sub-adviser to registered investment companies (“mutual funds”); (3) as a sub-adviser to Collective Investment Trusts (“CITs”); and (4) as a sub-adviser to model delivery programs.

Aristotle Boston provides Small Cap Equity and Small/Mid Cap Equity portfolio management services for institutional and high net worth clients. Through discussions with clients and their advisers, 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.

#### **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 CITs or mutual funds are managed in accordance with each fund’s strategy, investment objectives restrictions and guidelines and are not tailored to the individualized needs of any particular investor in the Fund (each an “investor”). Therefore, investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. 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 Programs and Model Delivery Programs**

Aside from separate account portfolio management services, Aristotle Boston 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 Boston. For wrap program

accounts, Aristotle Boston generally executes transactions through the manager because part of the manager's negotiated fee with the client includes brokerage commissions and trading costs. Aristotle Boston manages the wrap program accounts on a discretionary basis. Aristotle Boston reserves the right to effect transactions through other broker-dealers when deemed appropriate. Aristotle Boston receives a portion of the wrap fee from the sponsor as an investment adviser to these programs. Aristotle Boston attempts to manage these accounts in the same manner as our non-wrap accounts.

For model delivery program accounts, Aristotle Boston provides a model to the manager and the manager effects transactions in the client accounts. Most model delivery accounts are managed by Aristotle Boston on a non-discretionary basis.

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

Discretionary: \$ 43,334,302, 462; 152 accounts

Non-Discretionary: \$ 78,334,460; 6 programs (model delivery assets)

### **Item 5 – Fees and Compensation**

#### **Advisory Contracts and Fees**

##### **5. A. Adviser Compensation**

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

Fees are subject to change over time and, as discussed below, different fee schedules apply to different types of clients, strategies and advisory arrangements. Fees may be negotiated on a basis different from Aristotle Boston's stated fee schedules, if circumstances warrant, and Aristotle Boston reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion. Fees are generally based on a percentage of assets under management. Aristotle Boston reserves the right to charge performance fees for certain client accounts.

#### **Fee Schedules**

##### **SEPARATELY MANAGED ACCOUNTS**

Aristotle Boston's annual management fees for separately managed accounts range from 0.50% - 1.00% on assets under management. Aristotle Boston'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 Boston in managing such accounts.

##### **MUTUAL FUNDS**

Aristotle Boston serves as a sub-adviser to mutual funds, including mutual funds offered through the Aristotle Funds Series Trust. Investors should refer to a current copy of the fund prospectus for the most updated information about the mutual fund fees. Aristotle Boston clients may receive, at no additional charge, advice from Aristotle Boston 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 Boston 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 Boston'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 Boston 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 Boston and according to the terms of the contract, in which case a pro rata 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 Boston receives 0.50% on the entire balance of the account. From the fee paid to the manager for model delivery accounts, Aristotle Boston receives between 0.35% - 0.50%. Most managers collect the entire fee and pay the advisory portion due to Aristotle Boston after collecting such fees.

#### **COLLECTIVE INVESTMENT TRUST FEES**

Aristotle Boston manages CIT vehicles and the management fee is disclosed in the offering documents for the trust. Aristotle Boston's fee for sub-advising the Aristotle Small Cap Equity Collective Trust will range between 0.69% – 0.75% annually based on the share class. Aristotle Boston's fee for sub-advising the Aristotle Small/Mid Cap Equity Collective Trust will be between 0.59% – 0.69% 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 Boston reserves the right to enter into performance-based fee arrangements with some institutional clients. Aristotle Boston may waive all or any portion of the performance-based fee with respect to any client. Any performance-based fees charged by Aristotle Boston 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 Boston 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 Boston on a case-by-case basis.

***Limited Negotiability of Advisory Fees:*** Although Aristotle Boston 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, along with any performance fees, is identified in the contract between Aristotle Boston and each client.

### **5. B. Direct Billing of Advisory Fees**

Clients may request that fees owed to Aristotle Boston be deducted directly from the client's custodial account. In instances where a client has authorized direct billing, Aristotle Boston takes steps to ensure that the client's qualified custodian sends periodic account statements directly to the client no less frequently than quarterly, showing all transactions in the account, including fees paid to Aristotle Boston. Generally, Aristotle Boston 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 Boston'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 the funds' prospectuses. Such charges, fees and commissions are exclusive of, and in addition to, Aristotle Boston's fee, and Aristotle Boston 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 Boston's fee with regard to the mutual funds not managed by Aristotle Boston. 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 Small Cap Equity Fund or the Aristotle Small/Mid Cap Equity Fund. Fees for client assets invested in the Aristotle Small Cap Equity Fund or Aristotle Small/Mid Cap 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 Boston considers in selecting or recommending broker-dealers for client transactions and determining the fairness and reasonableness of their commissions and service charges.

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

Advisory fees for some separately managed accounts are generally billed quarterly in advance and are payable upon receipt, commencing upon opening of the account. Certain advisory clients are billed quarterly in arrears, based on the advisory agreement. 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 Boston, as specified in the relevant agreement and by Aristotle Boston, 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 Boston 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 Management (“Aristotle Capital”) are also access persons of Aristotle Boston. (Aristotle Capital and Aristotle Boston are affiliated firms as described in Item 10.C.) Investment adviser representatives 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 Fund Series Trust fund family, which includes mutual funds managed by Aristotle Boston 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 Boston and/or its affiliates.

Aristotle Boston discloses to clients all like-managed mutual funds sub-advised by Aristotle Boston and/or its affiliates. Aristotle Boston, nor any of its affiliates, is a distributor to any sub-advised mutual funds. Aristotle Boston will not charge advisory clients any additional management fees for any held mutual fund managed by Aristotle Boston 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 Boston employee brings a new client to the firm or any of its affiliates, Aristotle Boston 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 Boston receives performance-based fees from certain institutional separate accounts. Aristotle Boston is entitled to receive fees from the mutual fund pursuant to its management agreement with the mutual fund trust. Differing fee arrangements increase the risk that higher fee-paying accounts receive priority over other accounts during the allocation process. Aristotle Boston 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 Boston 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 Boston are notified of any model changes after all other non-model delivery client accounts have traded and there is a rotation followed among the model delivery programs.<sup>1</sup>

## **Item 7 – Types of Clients**

Aristotle Boston serves as a discretionary investment adviser to institutional and retail separate account clients, as a discretionary investment sub-adviser to registered investment companies (“mutual funds”) and as a sub-adviser to collective investment trusts.

### ***Separately Managed Accounts (including Wrap Accounts)***

Aristotle Boston serves as a discretionary investment adviser to institutional and separate account clients such as individuals, charitable and taxable trusts, pensions, pooled accounts, foundations, Taft-Hartley, public companies and corporations. The minimum amount required to establish and maintain an institutional separately managed account is generally \$10,000,000. Generally, the minimum account size for wrap programs is \$200,000 but may be higher. Aristotle Boston reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.

### ***Mutual Funds***

In sub-advising mutual funds, Aristotle Boston 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 Boston 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 \$200,000 but may be higher.

### ***Collective Investment Trust***

Aristotle Boston serves as a sub-adviser to the Aristotle Small Cap Equity Collective Trust and the Aristotle Small/Mid Cap Equity Collective Trust, both “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 Small Cap Equity Collective Trust and the Aristotle Small/Mid Cap Equity Collective Trust mirror certain other portfolios offered by Aristotle Boston. The portfolios are maintained and managed by SEI Trust Company, the trustee, based on the investment advice of Aristotle Boston, the trust investment adviser. The presentation of information in this Brochure relating to the Aristotle Small Cap Equity Collective Trust and the Aristotle Small/Mid Cap Equity Collective Trust is not intended to act as an offer or solicitation to invest.

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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.

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

### 8. A. Methods of Analysis and Investment Strategies

Aristotle Boston offers Small Cap Equity and Small/Mid Cap Equity investment strategies. Aristotle Boston's investment programs are listed below along with a brief description of each investment objective's general investment strategies typically used in managing the assets including the methods of analysis, and the material risks associated with investing in the objective.

The goal of these strategies is to maximize long-term returns with great importance attached to capital appreciation and relatively little emphasis on current income. There is no guarantee that a particular strategy will meet its investment goals. Additionally, the investment strategies and techniques Aristotle Boston uses within a given strategy will vary over time depending on various factors. Aristotle Boston may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Aristotle Boston is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Small Cap Equity: The objective is to achieve long-term returns versus the Russell 2000® Index with a focus on mitigating market risk. Aristotle Boston uses a fundamental, bottom-up approach to security selection typically within the market capitalization range of the securities represented in the Russell 2000 Index at purchase. The strategy is well diversified by sectors.

Small/Mid Cap Equity: The objective is to achieve long-term returns versus the Russell 2500® Index with a focus on mitigating market risk. Aristotle Boston uses a fundamental, bottom-up approach to security selection typically within the market capitalization range of the securities represented in the Russell 2500 Index at purchase. The strategy is well diversified by sectors.

In its strategies, Aristotle Boston seeks companies with a high probability of improving growth and profitability with the following characteristics:

- Industry factors such as demand drivers bottoming or improving, favorable economic dynamics, and reasonable competition
- Company management is focused on long-term value creation, disciplined business plan, and new CEO/senior management
- Financial factors such as a clean balance sheet, free-cash flow outlook, and stable/improving margins, returns and earnings

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 Boston. 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.

The value of small cap and small/mid cap securities may be subject to wide price fluctuations and may be difficult or impossible to value or sell. Trading volume may be low and may result in Aristotle Boston liquidating holdings at a discount from quoted prices. Low trading volume may also impact the speed of selling the security and Aristotle Boston may be required to make a series of small sales over a period of time. There may be limited information available about smaller issuers on which to base investment decisions.

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 Aristotle Boston's fair value approach may fail to produce the intended results.

Accuracy of Public Information. Aristotle Boston 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 Boston evaluates all such information and data and typically seeks independent corroboration when Aristotle Boston considers it is appropriate and reasonably available, Aristotle Boston 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.

Turnover Risk. Clients should bear in mind that these strategies may have high turnover ratios. Thus, the potential for high volatility and increased transaction costs (including increased brokerage and taxes) exists for these objectives.

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.

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

The Small Cap Equity and Small/Mid Cap Equity strategies primarily invest in domestic and foreign equity securities. Investments in equity 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 Boston'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. Because of this there could be difficulty in valuing or selling the investments in a small or medium-sized company. Smaller companies generally have greater vulnerability to competition, limited product lines, narrower markets and more limited managerial and financial resources than larger, more 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, ETF's 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.

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 Boston 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.

Investment in these types of securities involves risk and potential loss of capital. These strategies may not be suitable for all investors. Past performance is not indicative of future results.

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

Investment advisers, such as Aristotle Boston, and their service providers are 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 Boston may also incur additional costs for cybersecurity risk management purposes. While Aristotle Boston 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 Boston 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 Boston 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 the investor’s evaluation of them or the integrity of their management. Aristotle Boston has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **10. A. Registered Representatives**

Certain employees of Aristotle Capital Management, LLC are registered representatives with Foreside Financial Services, LLC, a non-affiliated 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 Boston and its affiliates.

### **10. B. No Other Registrations**

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

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

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

- Aristotle Capital Management, LLC – Registered investment adviser with a focus on Value, International and Global Equity strategies.
- Aristotle Atlantic Partners, LLC (Aristotle Atlantic) – Registered investment adviser with a focus on Large Cap Growth, Core Equity and Focus Growth 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 Investment Services, LLC (Aristotle Investment) – Registered investment adviser that serves as investment adviser to registered investment companies (mutual funds).
- Aristotle Fund Series Trust (AFST) – Mutual fund series trust for funds 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. (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 in the pre-merger Reed, Conner & Birdwell, LLC (RCB) and 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 and Aristotle Atlantic.
- MetWest Realty Advisors, LLC (MetWest Realty), MetWest Terra Hospitality (MetWest Terra) – Provide 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 Boston will be referred to as “Aristotle” when referenced together with Aristotle Capital, Aristotle Atlantic, Aristotle Credit, and/or Aristotle Investment.

Richard Hollander serves as Chairman of the Board and control person of Aristotle Boston, Aristotle Credit, Aristotle Capital, Aristotle Atlantic, MetWest Ventures, LLC and MetWest Realty Advisors, LLC. Mr. Hollander is an Indirect Owner of Aristotle Boston. Richard Schweitzer, an Indirect Owner of Aristotle Boston, serves as Senior Partner of Aristotle Boston, Senior Partner of Aristotle Credit, Senior Partner of Aristotle Atlantic, Senior Partner of Aristotle Investment and President and Trustee for AFST and serves as Chief Financial Officer (“CFO”) and Chief Operating Officer (“COO”) of Aristotle Capital. Mr. Schweitzer also serves as CFO & COO of MetWest Ventures, LLC, MetWest Realty Advisors, LLC and MetWest Properties, LLC. Gary Lisenbee, an Indirect Owner of Aristotle Boston, serves as Senior Partner for Aristotle Boston as well as a Senior Partner of Aristotle Credit and Aristotle Atlantic and serves as Vice Chairman of Aristotle Capital. Michelle Gosom, Chief Compliance Officer (“CCO”) of Aristotle Boston, also serves as CCO of Aristotle Capital, Aristotle Atlantic and Aristotle Investment. Aristotle Capital, Aristotle Credit, Aristotle Atlantic, Aristotle Boston and Aristotle Investment also share supervised persons.

Certain employees of Aristotle Capital will be performing certain distribution and administrative functions on behalf of Aristotle Credit, Aristotle Atlantic, Aristotle Boston and Aristotle Investment. The employees of Aristotle Capital who are performing certain administrative and/or distribution functions for Aristotle Credit, Aristotle Atlantic, Aristotle Boston, and Aristotle Investment will not devote their full time to the clients of Aristotle Credit, Aristotle Atlantic, Aristotle Boston and Aristotle Investment. This creates a conflict of the allocation of the time that Aristotle Capital's employees devote to Aristotle Credit, Aristotle Atlantic, Aristotle Boston and Aristotle Investment.

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

Aristotle Boston may appoint and retain an affiliate to act as sub-investment manager ("sub-adviser") with respect to such portion of an account (the "sub-advised assets"). Aristotle Boston will determine whether to delegate any or all of Aristotle Boston'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 Boston, the client will receive a disclosure brochure for such affiliate. The names and biographical information for employees of the affiliate who provide sub-advisory services will be provided upon request.

#### **10. D. Recommendation of Other Investment Advisers**

Aristotle Boston recommends to clients affiliated investment advisers offering different investment services when the Adviser deems such investment adviser appropriate for the client. Engagement with affiliates will be done through execution of client consent as an addendum to the client's investment management agreement or through a new investment management agreement executed between the client and the other investment adviser.

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

Aristotle Boston, 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 Business Continuity Plan is managed and administered by affiliate Aristotle Capital on behalf of the affiliated Aristotle investment advisers. 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 Boston 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 Boston as well as protect Aristotle Boston'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 Boston has adopted a Code of Ethics (the “Code”) 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 Boston’s Code of Ethics is that the interests of clients are always placed first. In addition, Aristotle Boston 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 Boston will provide a copy of the Code to any client or prospective client upon request.

### **11. B. Recommendations of Securities and Material Financial Interests**

As a matter of policy, Aristotle Boston 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.

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

Aristotle Boston has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by Aristotle Boston’s employees are consistent with Aristotle Boston’s fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, Aristotle Boston has determined that all employees are access persons.

All access persons are required to notify Aristotle Boston Compliance in order to pre-clear personal securities transactions in reportable securities (as defined in Aristotle Boston’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 Boston access persons, access persons must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, to the CCO. Alternately, access persons may direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest. Access persons must also submit to Aristotle Boston’s CCO statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 10 days after becoming subject to the Code of Ethics and on an annual basis thereafter.

The Code also requires that all access persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws

prohibiting insider trading. Aristotle Boston 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 Boston is required to treat its clients fairly in relation to such conflicts of interest or material interests. Aristotle Boston has adequate policies and procedures to protect its clients' interests and disclosing to clients the possibility of such conflicts. Such policies and procedures include, but are not limited to, Aristotle Boston'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 Boston access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that Aristotle Boston 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 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 Boston 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 Boston personnel may engage in certain outside business activities that should not conflict with its performance of services to its clients. Aristotle Boston has implemented controls to mitigate any potential conflict of interest that may arise between Aristotle Boston, its personnel and clients.

### **Item 12 – Brokerage Practices**

#### **12. A. Selection of Broker/Dealers**

Aristotle Boston'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 Boston recognizes that different broker-dealers have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- Aristotle Boston'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 Boston'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 Boston'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 Boston and the broker-dealer; and
- the reasonableness of spreads or commissions.

#### Research and Other Soft Dollar Benefits

Aristotle Boston 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 Boston's investment decision making process. As part of this determination, Aristotle Boston 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. Aristotle Boston does not maintain any formal soft dollar arrangements.

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 Boston does not maintain any referral arrangement with broker-dealers.

#### Directed Brokerage

While Aristotle Boston generally selects broker-dealers for separately managed client accounts, Aristotle Boston 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 Boston 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 Boston 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 Boston to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect Aristotle Boston'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 Boston. 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 Boston 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 Boston. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, Aristotle Boston 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 Boston believes that such aggregation is consistent with Aristotle Boston's duty to seek best execution and best price for clients and is consistent with Aristotle Boston'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 Boston generally will not aggregate trades for clients that may have limited Aristotle Boston's brokerage discretion or other client accounts that it manages to the extent that those clients have directed their trading to a particular broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. To the extent that a client has directed Aristotle Boston to use a particular broker-dealer, either exclusively or under certain circumstances, Aristotle Boston will trade through the broker-dealer specified by the client. As a result, client directed accounts may not receive the best execution and will trade after non-directed accounts. 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 Boston 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 Boston are notified of any model changes after all other non-model delivery program client accounts are traded and there is a rotation followed among the model delivery programs.<sup>2</sup>

Aristotle Boston may include proprietary accounts in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics.

## **Item 13 – Review of Accounts**

### **13. A. Frequency and Nature of Review**

The Portfolio Manager(s) for a particular strategy is responsible and has ultimate authority for all trading and investment decisions made on behalf of client accounts. The Portfolio Manager(s) and/or Compliance 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 Boston produces account statements, which show account value, positions and performance, are furnished to each separate account client. Other written reports may include correspondence to clients which discuss Aristotle Boston'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 Boston and the client. Such meetings are conducted in person or via teleconference. Aristotle Boston may provide additional reports to clients upon request.

## **Item 14 – Client Referrals and Other Compensation**

Aristotle Boston 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 Boston;

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<sup>2</sup> Limited exceptions were made to the model delivery rotation policy prior to January 1, 2023 for programs that met specific trading criteria.

- that cash or non-cash compensation was provided for the testimonial or endorsement of Aristotle Boston;
- a brief statement of any material conflicts of interest on the part of the promoter resulting from the Promoter's relationship with Aristotle Boston;
- 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 Boston's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

### **Item 15 – Custody**

#### Account Statements

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Aristotle Boston 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 Boston.

Aristotle Boston urges clients to carefully review and compare official custodial records to the account statements that Aristotle Boston provides. Aristotle Boston 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 Boston is retained with respect to its client accounts on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

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

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

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

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

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

Aristotle Boston 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 Boston’s fiduciary duties under federal and state law to act in the best interests of its clients. Case-by-case proxy voting decisions are generally made by the Portfolio Manager or Portfolio Manager’s designee. Voting records are maintained including copies of any document created by Aristotle Boston that was material in making a determination of how to vote case-by-case proxy or that memorializes the basis for that decision.

Aristotle Boston has contracted with Institutional Shareholder Services (“ISS”) and will use their proxy platform for proxy administration. Aristotle Boston will direct each custodian to forward proxy ballots to ISS for processing. Aristotle Boston has access to the ballots through the ISS website and may provide ISS with instructions on how to vote the ballots or Aristotle Boston 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 Boston will maintain copies of any document created by Aristotle Boston that was material in making a determination of how to vote case-by-case proxy or that memorializes the basis for that decision.

Aristotle Boston acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Aristotle Boston is aware of the facts necessary to identify conflicts, senior management of Aristotle Boston 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 Boston or any affiliate of Aristotle Boston will be considered only to the extent that Aristotle Boston has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed by the Portfolio Manager, Aristotle Boston 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 Boston 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 Boston and proxy solicitations will be sent directly to clients or the third-party designee who will then assume responsibility for

voting them. If Aristotle Boston does not have the authority to vote proxies on behalf of the client, the client may contact Aristotle Boston with questions about a particular solicitation. On an exception basis, clients can instruct Aristotle Boston to vote proxies according to particular criteria (for example, to vote for or against a proposal to allow a so-called “poison pill” defense against a possible takeover). These requests must be made in writing and with sufficient advance notice so Aristotle Boston is able to meet the voting deadline.

Clients may obtain information from Aristotle Boston about how their securities were voted and obtain a copy of Aristotle Boston’s proxy voting policies and procedures upon request by contacting us at [compliance@aristotleboston.com](mailto:compliance@aristotleboston.com) or calling (617) 274-4300.

#### Proof of Claim

Aristotle Boston will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are or were previously 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 Boston’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 Boston does not require or solicit prepayment of fees from clients, three 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 Boston has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

#### **18. C. No Bankruptcy Proceedings**

Aristotle Boston has not been the subject of any bankruptcy proceeding.



## Form ADV Part 2B Supplement

Aristotle Capital Boston, LLC  
One Federal Street, 36<sup>th</sup> Floor  
Boston, MA 02110  
(617) 274-4300

03/15/2024

**This Brochure Supplement provides information about investment personnel which is an addendum to the Aristotle Capital Boston, LLC Brochure. You should have received a copy of that Brochure. Please contact Aristotle Boston at [compliance@aristotleboston.com](mailto:compliance@aristotleboston.com) or (617) 274-4300 if you did not receive Aristotle Boston's Brochure or if you have any questions about the contents of this supplement.**

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

Education: B.S. Finance/Economics from Boston College; M.S., Finance, Boston College

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

Business Experience:

|   |                              |
|---|------------------------------|
| Aristotle Capital Boston, LLC<br>Principal, Chief Executive Officer and Portfolio Manager | Boston, MA<br>2015 – present |
| Eagle Boston Investment Management, Inc.<br>Managing Director and Portfolio Manager       | Boston, MA<br>2006 – 2014    |
| Pioneer Investment Management<br>Vice President, Portfolio Manager                        | Boston, MA<br>2002 – 2006    |
| Vice President, Asst. Portfolio Manager   | 1999 – 2002                  |
| Vice President, Senior Analyst  | 1997 – 1999                  |
| Equity Analyst  | 1994 – 1997                  |

**Item 3— Disciplinary Information.** Mr. Adams 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. Adams is a principal of Aristotle Capital Boston, LLC and reports to the Board of Managers, who is responsible for monitoring the services he provides to clients. Aristotle Boston also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of Aristotle Boston’s compliance policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor’s Act. Aristotle Boston’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).

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

Education: B.S. Business Administration, from Northeastern University; MBA, Babson College

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

Business Experience:

|   |                              |
|---|------------------------------|
| Aristotle Capital Boston, LLC<br>Principal, President and Portfolio Manager         | Boston, MA<br>2015 – Present |
| Eagle Boston Investment Management, Inc.<br>Managing Director and Portfolio Manager | Boston, MA<br>2006 – 2014    |
| Pioneer Investment Management<br>Vice President, Portfolio Manager                  | Boston, MA<br>2002 – 2006    |
| Middleton & Company Boston, MA<br>Security Analyst                                  | 2001 – 2002                  |
| Evergreen Investment Management<br>Vice President, Equity Analyst                   | Boston, MA<br>1997 – 2001    |

**Item 3 — Disciplinary Information.** Mr. McPherson 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. McPherson is a principal of Aristotle Capital Boston, LLC and reports to the Board of Managers, who is responsible for monitoring the services he provides to clients. Aristotle Boston also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of Aristotle Boston's compliance policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Aristotle Boston'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).

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

Education: B.S. Psychology, Boston University; B.A. Modern Greek Foreign Language and Literature, Boston University

Professional Designations: Ms. Katsileros has been awarded the use of the Certified Investment Management Consultant (CIMC®) certification by the Investment Management Consultants Association and the Chartered SRI Counselor (CSRIC®) designation by the College of Financial Planning.

Business Experience:

|                               |                |
|-------------------------------|----------------|
| Aristotle Capital Boston, LLC | Boston, MA     |
| Client Portfolio Manager      | 2021 – Present |

|   |             |
|---|-------------|
| Natixis Investment Managers                         | Boston, MA  |
| Senior Vice President, Senior Investment Strategist | 2021        |
| Vice President, Senior Investment Strategist        | 2018 – 2021 |
| Vice President, Investment Strategist               | 2007 – 2018 |
| Assistant Vice President, Sales Liaison             | 2005 – 2007 |
| Investment Consultant                               | 2000 – 2005 |

|                   |            |
|-------------------|------------|
| Funds Distributor | Boston, MA |
| Internal Sales    | 2000       |

**Item 3— Disciplinary Information.** Ms. Katsileros has no reportable disciplinary history.

**Item 4 — Other Business Activities.** Ms. Katsileros holds FINRA Series 6, 7 and 63 licenses. She also serves on the Editorial Advisory Board for the Investments & Wealth Institute’s (formerly IMCA) Monitor publication.

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

**Item 6 — Supervision.** David Adams, Principal, CEO and Portfolio Manager, (617) 274-4300.

## 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 over 160 local member societies<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.

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|--------------|---|
| <b>FACTS</b> | <b>WHAT DOES ARISTOTLE CAPITAL BOSTON (“ARISTOTLE BOSTON”) 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 Boston chooses to share; and whether you can limit this sharing.   |

| Reasons we can share your information   | Does Aristotle Boston 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              |

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| <b>Questions?</b> | Call (617) 274-4300 |
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| What we do   |  |
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| How does Aristotle Boston 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 Boston 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            |   |
|------------------------|---|
| <b>Affiliates</b>      | 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 Capital Management, LLC, Aristotle Credit Partners, LLC, Aristotle Atlantic Partners, LLC, Aristotle Pacific Capital, LLC, Aristotle Investment Services, LLC, 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 Boston 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 Boston doesn't jointly market.</i></li> </ul>   |