

ARISTOTLE CAPITAL MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of ACM CAPITAL MANAGEMENT, LLC ("ACM" or "Adviser"). If you have any questions about the contents of this Brochure, please contact us at rschweitzer@aristotlecap.com or (310) 893-0199. 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.

ACM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about ACM is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

ACM began using this Brochure prior to the annual update requirement. This Brochure, dated 07/01/2011 contains following updates from the 03/30/2011 version previously circulated:

Item 4: Advisory Business

Item 10: Other Financial Industry Activities and Affiliations

2B Supplement Personnel

We will further provide you with an updated Brochure, as needed, based on changes or new information, at any time, without charge. Currently, this Brochure may be requested by contacting Richard Schweitzer at rschweitzer@aristotlecap.com or (310) 893-0199.

Additional information about ACM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with ACM who are registered, or are required to be registered, as investment adviser representatives of ACM.

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Aristotle Capital Management, LLC was formed in April 2006 by Howard Gleicher. ACM focuses on domestic, international and global large cap strategies. ACM's principal owners are ACMH, LLC and Howard Gleicher.

4.B. Types of Advisory Services

ACM may provide investment advisory and management services: (1) as a discretionary investment adviser to institutional and retail separate account clients; and (2) as a discretionary investment adviser to private pooled investment vehicles ("Private Funds") organized as domestic limited partnerships.

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

4.C. Client Investment Objectives/Restrictions

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

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions and guidelines. Investments for Private Funds are managed in accordance with the fund's investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the fund (each an "Investor"). Therefore, Investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its offering documents, including its limited partnership agreement ("LPA"), which will be available to qualified current and prospective Investors only through ACM or another authorized party.

4.D. Wrap-Fee Programs

ACM does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 05/31/2011:

Discretionary basis: \$208,267,289; 73 accounts

Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

ACM'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. ACM 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 or advisory arrangements. Fees may be negotiated on a basis different from ACM's stated fee schedules, if circumstances warrant, and ACM reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion.

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

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

Fee Schedules

ACM's annual fee for the Private Fund is .80% on assets under management.

ACM's basic annual fee schedule for separate account clients is as follows:

Large Cap Value Equity/Balanced

0.75% on the first \$50 million

0.55% bps on the next \$50 million

0.45% bps on amounts over \$100 million

Global Equity/Balanced

0.85% bps on the first \$50 million

0.65% bps on the next \$50 million

0.55% bps on amounts over \$100 million

International Equity/Balanced

0.85% bps on the first \$50 million

0.65% bps on the next \$50 million

0.55% bps on amounts over \$100 million

Other Advisory Fee Arrangements

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

5.B. Direct Billing of Advisory Fees

Clients may request that fees owed to ACM be deducted directly from the client's custodial account. In instances where a client has authorized direct billing, ACM takes steps to assure itself that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to ACM, directly to the client. Generally, ACM will invoice clients for their advisory fees whether direct billing is used or not. Clients have the option to be billed by invoice to make a direct payment for fees rather than having fees deducted from their account.

5.C. Other Non-Advisory Fees

ACM's advisory fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain

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

Item 12 further describes the factors that ACM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

5.D. Advance Payment of Fees

Advisory fees for the Private Fund and some separately managed accounts are billed quarterly in advance and are payable upon receipt, commencing upon opening 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. In the event any additional assets are placed under management during a calendar quarter, ACM's compensation will be calculated and payable on a pro rata basis. Advisory agreements are typically terminable by the client upon prior written notice to ACM, as specified in the relevant agreement and by ACM, generally upon 30 days' prior written notice to the client. In the event that an advisory contract is terminated prior to the conclusion of a billing period, ACM will refund a *pro rata* portion of any pre-paid fees, or if billed arrears, bill the account *pro-rata*, based on the date of termination.

5.E. No Compensation for Sale of Securities or Other Investment Products

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

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

ACM does not receive performance-based fees.

Item 7 – Types of Clients

ACM serves as a discretionary investment adviser to institutional and retail separate account clients and as a discretionary investment adviser to privately placed pooled

investment vehicles (“Private Funds”) organized as domestic limited partnerships or limited liability companies.

Separately Managed Accounts

ACM provides investment advisory services to individuals, charitable and taxable trusts, pensions, pooled accounts and foundations. The minimum amount required to establish and maintain a separately managed account is generally \$10,000,000. However, ACM reserves the right, in its sole discretion, to reduce the minimum requirement for certain accounts under certain circumstances.

Private Funds

ACM may also provide discretionary advice to Private Funds. Specific procedures and restrictions apply to withdrawals from, and terminations of, an Investor’s position in a Private Fund, as described in each Private Fund’s governing documents. The Private Fund requires a minimum initial investment of \$1,000,000. 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, ACM reserves the right, in its sole discretion, to reduce the minimum requirements under certain circumstances.

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

8.A. Methods of Analysis and Investment Strategies

ACM offers large cap, international and global equity and fixed income investment strategies. ACM employs a fundamental value-oriented approach. ACM investment professionals have access to internal research capabilities as well as comprehensive information from multiple data sources. ACM 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, Compustat, Multex, EDGAR, S&P ComStock, 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

Large Cap Value Equity: The objective is to achieve long-term returns versus the Russell 1000 Value Index and competing large cap value managers with a focus on mitigating market risk. The Large Cap Value Equity strategy considers the market's largest companies. These firms typically have market capitalizations in excess of \$2 billion.

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.

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 depository receipts (U.S. exchange-listed securities that represent equity ownership interest in a non-U.S. company).

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

Private Fund

ACM currently manages the Saul Fund, L.P. (the "Fund"). The investment objective of the 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 Fund is expected to experience higher short-term volatility than many broad market indices due to sector concentrations and other factors.

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 ACM. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies may employ limitations on particular sectors, industries, countries, regions or securities.

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

Equity Risk. 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.

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 intrinsic value approach may fail to produce the intended results.

Accuracy of Public Information. ACM 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 ACM evaluates all such information and data and typically seeks independent corroboration when ACM considers it is appropriate and reasonably available, ACM is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Market Risk. There is the possibility that the value of equity securities may decline due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

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

The Large Cap, International and Global investment strategies utilize both long-term and short-term purchases in equities, warrants, corporate debt, commercial paper, municipal securities and U.S. government 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 ACM's control.

Risks related to 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. Other investment strategy risk factors could include:

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 ACM 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.

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.

Risks related Fixed Income Investments

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.

Risks related to Investments in the Private Fund

ACM also makes interests in the Saul Fund, L.P. available to certain qualified Investors who may also be clients of ACM. The Private Fund's portfolio may be subject to wide swings in value and may employ the use of leverage. An investment in the 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 portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. ACM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

ACM's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

ACM'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

West Gate Horizons Advisors, LLC and Reed, Conner & Birdwell, LLC ("RCB") are affiliated investment advisers to ACM. Richard Schweitzer, CCO and CFO of ACM and RCB, serves as director and control person of West Gate Horizons Advisors, LLC. Richard Hollander, an indirectowner of ACM and RCB, is also a director and control person of West Gate Horizons Advisors, LLC. ACM is also an affiliate of MetWest Ventures which is a multi-strategy asset

management platform that partners with management teams to help Investors achieve their investment objectives.

Saul Fund GP, LLC, an affiliate to the Adviser serves as General Partner to the Saul Fund, L.P. ACM 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 shareholders in the Saul Fund, L.P., as set forth in the Private Placement Memorandum. An affiliate of ACM, Saul Fund GP, LLC, serves as general partner to the Saul Fund, L.P. There could be a conflict of interest since interests in the Saul Fund, L.P. may be recommended to qualified clients or prospects. As noted in Item 6, the Saul Fund, L.P. does not charge a performance fee. ACM attempts to mitigate potential conflict by aggregating trades and allocating at the average among client accounts, including the fund.

10.D. Recommendation of Other Investment Advisers

ACM does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics

11.A. Code of Ethics Document

ACM has adopted a Code of Ethics pursuant to SEC rule 204A-1. A basic tenet of ACM's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. ACM 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, ACM 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 his designee.

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

11.C. Personal Trading

ACM has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by ACM's employees are consistent with ACM'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, ACM has determined that all employees are access persons.

All access persons are required to notify ACM's Chief Compliance Officer ("CCO") or his designee in order to pre-clear personal securities transactions in IPOs and limited offerings.

In order avoid potential conflicts of that could be created by personal trading among ACM 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 ACM'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.

ACM and its respective officers and employees may act and continue to act as investment advisors and managers for others, and may choose to act as Investors on their own behalf, notwithstanding that ACM has direct or indirect material interests or relationships which may involve conflicts or potential conflicts with ACM's duty to clients.

ACM is required to treat its clients fairly in relation to such conflicts of interest or material interests. ACM 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, ACM'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 ACM access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that ACM or a related person recommends to clients, no access person shall buy or sell a Reportable Security within (1) day before or after any trades in the security are made for Client accounts. The price paid or received by a client account for any security should not be affected by a buying or selling interest on the part of an access person, or otherwise result in an inappropriate advantage to the access person.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

ACM's objective in selecting broker-dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, ACM 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:

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

Research and Other Soft Dollar Benefits

ACM does not trade using soft dollars.

Brokerage for Client Referrals

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

Directed Brokerage

While ACM generally selects broker-dealers for separately managed client accounts, ACM may accept in limited instances, direction from clients as to which broker-dealer is to be used. If the client directs the use of a particular broker-dealer, ACM 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 ACM 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 ACM to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect ACM'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 ACM. 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 ACM 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 ACM. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, ACM may, but shall not be obligated to, aggregate or "block" orders for the

purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or “blocked” trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Aggregation of transactions will occur only when ACM believes that such aggregation is consistent with ACM’s duty to seek best execution and best price for clients and is consistent with ACM’s investment advisory agreement with each client for which trades are being aggregated. Directed brokerage clients may be unable to participate in blocked transactions.

ACM generally will not aggregate trades for clients that may have limited ACM’s brokerage discretion or other client accounts that it manages to the extent that those clients have directed their trading to the a particular broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. The same manual process described above will be implemented for these accounts if random allocation would result in a partial fill for the last account selected. ACM may include proprietary accounts (including the Private Fund in which ACM or its affiliates have significant ownership interests, if any) in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Howard Gleicher, Chief Investment Officer, is responsible and has ultimate authority for all trading and investment decisions made on behalf of the private fund and other advisory clients. Mr. Gleicher reviews client accounts at least on a quarterly basis with the objective of ensuring that client portfolios are constructed according 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 the account, changes in client objectives or restrictions, and changing market conditions.

13.C. Content and Frequency of Reports

At least quarterly, ACM produces account statements, which show account value, positions and performance, which are furnished to each separate account client. Other written reports may include client letters which discuss ACM’s strategies and market commentary.

The manager will meet with clients when requested or at such other times as may be mutually agreed to by ACM and the client. Such meetings may be conducted in person or via teleconference.

ACM 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 the monthly year-to-date performance, as applicable. ACM may provide additional reports to certain Investors upon request.

Item 14 – Client Referrals and Other Compensation

ACM does not currently maintain solicitation or client referral arrangements.

Item 15 – Custody

All ACM client assets and securities are maintained at independent, qualified custodian. ACM has custody according to the Advisers Act Rule 206(4)-2 ("Custody Rule") because an affiliate serves as General Partner to the Private Fund. ACM has entered into a written agreement with an independent public accountant to provide audited financial statements to the Fund's Investors within 120 following the Fund's fiscal year end.

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. ACM 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 ACM.

ACM urges clients to carefully review and compare official custodial records to the account statements that ACM provides. ACM 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, ACM 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 Private Funds are managed in accordance with each Fund's investment objective, strategies, and restrictions and are not tailored to the individualized needs of any particular investor in the Fund (each an "Investor"). Therefore, Investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its governing documents, which will be available to current and prospective Investors only through ACM or another authorized party.

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

Item 17 – Voting Client Securities

17.A. Voting Policies and Procedures

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

ACM acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that ACM is aware of the facts necessary to identify conflicts, senior management of ACM 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 ACM or any affiliate of ACM will be considered only to the extent that ACM has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed by the portfolio manager, ACM 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 ACM 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.

Client 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 ACM and proxy solicitations will be sent directly to clients or the third party designee who will then assume responsibility for voting them. If ACM does not have the authority to vote proxies on behalf of the client, the client may contact ACM with questions about a particular solicitation.

Clients may obtain information from ACM about how their securities were voted and obtain a copy of ACM's proxy voting policies and procedures upon request by contacting Richard Schweitzer at rschweitzer@aristotlecap.com or calling (310) 893-0199.

Item 18 – Financial Information

18.A. Advance Payment of Fees.

ACM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

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

18.C. No Bankruptcy Proceedings

ACM has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B Supplement

Item 1- Cover Page

HOWARD R. GLEICHER

Aristotle Capital Management, LLC
11111 Santa Monica Blvd., Suite 1760
Los Angeles, CA 90025

www.aristotlecap.com

(310) 893-0199

07/01/2011

This Brochure Supplement provides information about Howard Gleicher which is an addendum to the Aristotle Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Richard Schweitzer at (310)893-0199 if you did not receive ACM's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Howard Gleicher, Founder, Managing Member, Chief Investment Officer

Year of Birth: 1959

Education:

B.S. and an M.S., Electrical Engineering, Stanford University
M.B.A. Harvard Business School

Professional Designations:

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

CFA Designation:

- 1) Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- 2) Candidate must complete 250 hours of study for each of the 3 levels
- 3) Pass (3) course exams

Business Background:

Aristotle Capital Management, LLC
Founder, Managing Member

Los Angeles, CA
2006 – Present

Key Prior Experience:

Mr. Gleicher co-founded Metropolitan West Capital Management, LLC (“MetWest”) and served as its Chief Executive Officer and Chief Investment Officer. Mr. Gleicher was the lead strategist for MetWest’s Large Cap Intrinsic Value, International Core Value, and Global Intrinsic Equity strategies. He has also served as a senior analyst with MetWest's investment team. Prior to co-founding MetWest, he served as principal, portfolio manager and Investment Policy Committee member with Palley-Needelman Asset Management, Inc. and as vice president and equity portfolio manager with Pacific Investment Management Company (PIMCO). He has been working in the investment management field since 1985.

Item 3- 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 each supervised person providing investment advice. No information is applicable to Mr. Gleicher.

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. He can be reached at (310) 893-0199.

Item 1- Cover Page

RICHARD H. SCHWEITZER

Aristotle Capital Management, LLC
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07/01/2011

This Brochure Supplement provides information about Richard Schweitzer, which is an addendum to the ACM Brochure. You should have received a copy of that Brochure. Please contact Richard Schweitzer at (310)893-0199 if you did not receive ACM's Brochure or if you have any questions about the contents of this supplement. Additional information about Richard Schweitzer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Richard Schweitzer, Chief Compliance Officer, Chief Financial Officer

Year of Birth: 1964

Education:

B.A., Business Administration from California State University at Northridge
M.B.A University of Southern California

Professional Designations:

Mr. Schweitzer is a Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) in the State of California.

CFA Designation:

- 4) Candidate must meet one of the following requirements:
- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)

- 5) Candidate must complete 250 hours of study for each of the 3 levels
- 6) Pass (3) course exams

Business Background:

Aristotle Capital Management, LLC
Chief Compliance Officer

Los Angeles, CA
2010– Present

Key Prior Experience:

Richard H. Schweitzer, CFA, has served as the COO and CFO of MetWest Ventures and MetWest Realty Advisors. He joined the former in 1996 and has assisted in each of the firm's ventures, not only as COO and CFO, but also as a strategic partner and officer and an advisor to leadership teams pursuing specific strategic goals. Mr. Schweitzer has worked on all significant initiatives of MetWest Ventures, including overseeing all M & A activities. Mr. Schweitzer began his career at Price Waterhouse then left public accounting and used his tax and accounting expertise to head up Bank of America's Mortgage and Asset Securities Services Group. In 1992, he joined the Pilgrim Group and its successor firm, Astra Management Company, where he successfully managed the liquidation of a large pool of complex mortgage-backed securities, including residential, multi-family, and commercial loans.

Item 3- 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 each supervised person providing investment advice. No information is applicable to Mr. Schweitzer.

Item 4- Other Business Activities

Mr. Schweitzer is a member of the California State University Northridge School of Business Advisory Board and the Beach Cities Health District Finance Committee. Mr. Schweitzer serves as a director of West Gate Horizons Advisors, LLC. Mr. Schweitzer serves as the COO and CFO of MetWest Ventures and MetWest Realty Advisors and the CCO and CFO of Reed, Conner & Birdwell, an affiliated investment adviser to ACM.

Item 5- Additional Compensation

Richard 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 also receives compensation as a principal and director of West Gate Horizons Advisors, LLC. 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. He can be reached at (310) 893-0199.

Item 1- Cover Page

STEVEN M. BOROWSKI

Aristotle Capital Management, LLC
20 Pacifica, Suite 1050
Irvine, CA 92618

www.aristotlecap.com

(949) 681-2100

07/01/2011

This Brochure Supplement provides information about Steve Borowski, which is an addendum to the ACM Brochure. You should have received a copy of that Brochure. Please contact Richard Schweitzer at (310)893-0199 if you did not receive ACM's Brochure or if you have any questions about the contents of this supplement. Additional information about Richard Schweitzer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Steve Borowski, President

Year of Birth: 1957

Education:

B.A., University of California, Irvine
M.B.A., Pepperdine University

Business Background:

Aristotle Capital Management, LLC	Los Angeles, CA
President	2011– Present
Metropolitan West Capital Management	1997 – 2011
Managing Partner	

Key Prior Experience:

Steve Borowski cofounded and was Managing Partner of Metropolitan West Capital Management in Newport Beach, California. MetWest Capital employs 50 people and manages approximately \$14 billion in value oriented equity portfolios for institutions and individuals throughout the United States and the world. He has over thirty years of investment industry experience spanning both the equity and fixed income markets. Steve has served on the Board of Directors or Investment Committees for the Blind Children's Center in Los Angeles, the Orange County Youth Sports Foundation, the UC Irvine Athletic Association, and the UC Irvine Foundation.

Item 3- 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 each supervised person providing investment advice. No information is applicable to Mr. Borowski.

Item 4- Other Business Activities

Mr. Borowski is a Principal of MetWest Realty Advisors.

Item 5- Additional Compensation

Mr. Borowski does not have any reportable additional compensation.

Item 6 - Supervision

Mr. Borowski is a principal of Aristotle Capital Management, LLC. He can be reached at (949) 681-2100.

Item 1- Cover Page

RANDY YI

Aristotle Capital Management, LLC
20 Pacifica, Suite 1050
Irvine, CA 92618

www.aristotlecap.com

(949) 681-2100

07/01/2011

This Brochure Supplement provides information about Randy Yi which is an addendum to the Aristotle Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Richard Schweitzer at (310)893-0199 if you did not receive ACM's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Randy Yi, Director of Trading

Year of Birth: 1974

Education:

B.S. Management Science, University of California, San Diego

Business Background:

Aristotle Capital Management, LLC

Los Angeles, CA

Sr. Vice President & Director of Trading 2010– Present

Metropolitan West Capital Management, LLC

Newport Beach, CA

Sr. Vice President, Trading

1999-2010

Key Prior Experience:

While serving as Senior Vice President of Trading at MetWest Capital Management, he also was Co-Head of their trading desk. Mr. Yi has been working in the investment industry since 1997.

Item 3- 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 each supervised person providing investment advice. No information is applicable to Mr. Yi.

Item 4- Other Business Activities

No reportable outside business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 - Supervision

Mr. Yi works closely with Mr. Gleicher on trading and must receive Mr. Gleicher's approval before making trades in client portfolios. Mr. Yi reports to Mr. Gleicher, who can be reached at (310) 893-0199.