

Williams Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Williams Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-481-6500 and or stclair@willcapmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Williams Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Williams Capital Management, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2
Material Changes

This section covers only material changes that have occurred since the last annual update. The date of the last annual update of brochure was March 31, 2010.

The business activities of Williams Capital Management, LLC have not changed materially since that time. However, the SEC recently made significant changes to the content and structure of Form ADV Part 2. This brochure incorporates these changes, and hence is materially different from Williams Capital Management, LLC's previous brochures.

Item 3

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Item 4
Advisory Business

Williams Capital Management, LLC (“Williams Capital Management” or the “Adviser”) is a registered investment adviser, formed in February 2002. Williams Capital Management focuses primarily on cash management and short term fixed-income strategies.

The Adviser is a wholly-owned subsidiary of The Williams Capital Group, L.P., a registered broker-dealer (“Williams Capital Group”). Christopher J. Williams is Chairman, Chief Executive Officer and Founder of Williams Capital Group and Williams Capital Management, LLC. The general partner of Williams Capital Group is The Williams Capital Group, Inc., who is 100%-owned by Mr. Williams.

Williams Capital Management provides discretionary investment advisory services to investment companies. Currently the Adviser is the investment adviser to the Williams Capital Management Trust (the “Trust”), a Delaware statutory trust which was formed on August 1, 2002. The Trust is an open-end management investment company registered under the Investment Company Act of 1940. The Trust’s series consist of the Williams Capital Government Money Market Fund (the “Government Fund”), Williams Capital U.S. Treasury Fund, Williams Capital Liquid Assets Fund (a prime money market fund) and Williams Capital Treasury Inflation Protected Fund (the “Funds”). Currently only the Government Fund has commenced operations.

The Adviser manages the Funds, including the purchase, retention and disposition of the Funds’ securities and other assets, subject to the general control of the Trust’s Board of Trustees and according to each Fund’s investment objective and guidelines, as set forth in the pertinent Fund prospectus.

The Adviser also provides discretionary fixed-income advisory services for institutional investors through separate accounts. The Adviser advises the separate accounts with respect to cash strategies and short and longer duration fixed income portfolios. The portfolios are benchmarked against government and corporate indexes. The funds in each account are managed according to guidelines. Separate account clients may impose restrictions on investing in certain securities or types of securities. Overall, the Adviser is flexible and willing to tailor its service to client needs within fixed income asset management.

As of February 28, 2011, Williams Capital Management managed \$2.9 billion, which was all managed on a discretionary basis.

Item 5

Fees and Compensation

Williams Capital Management is compensated on a percentage of assets managed basis.

The Funds

Fees for investment companies will be negotiated and are expected to range on an annual basis from [0.10% to 0.50%] of average daily net assets, payable quarterly in arrears. In certain circumstances, fee arrangements may include a fee waiver and/or expense reimbursement. The Government Fund pays an annual management fee of 0.12%. The Government Fund's operating expenses (management fee and certain other expenses) currently are subject to a cap. Additional information regarding the fees and expenses of each Fund is available in the Fund's prospectus.

Separate Account Clients

Depending on the investment strategy, fees for separate account clients are expected to range from 0.20% to 0.35% of average net assets for assets up to \$25 million, 0.15% to 0.30% from \$50 to \$100 million and 0.10% to 0.25% over \$100 million. Fees generally are payable quarterly in arrears. During negotiations for opening a separate account, the Adviser presents the standard fee schedule. Fees are negotiable to all potential clients. With existing client contracted mandates in place, fees are already established.

Other Fees or Expenses in Connection with Advisory Services

Fund investors bear indirectly the fees and expenses charged to the Funds. These fees and expenses typically include, but are not limited to, legal and compliance fees; administration, audit, accounting and tax preparation fees; and administrative, custodial, brokerage and other transaction costs (including spreads on assets purchased) paid to custodians, broker-dealers and other third parties.

Depending on the arrangements with the Adviser and third party service providers, separate accounts may pay for administrative and custodial services and brokerage and other transaction costs.

Please also see "Brokerage Practices" in Item 12 below.

Compensation from the Sale of Securities or Other Investment Products

The Adviser and the Adviser's supervised persons who manage client assets day-to-day do not accept compensation from the sale of securities or other investment products.

As noted above in Item 4, the Adviser's CEO and Chairman, Christopher J. Williams, is also the CEO and Chairman of Williams Capital Group, a registered broker-dealer and the direct owner of Williams Capital Management. Through his work for the broker-dealer, where he spends the majority of his time, Mr. Williams is effectively compensated for the sale of securities or other investment products. Williams Capital Management does not view this as a conflict of interest since Mr. Williams is not involved with the day-to-day investment advisory or trading activities of the Adviser. Generally, as a matter of policy, the Adviser does not effect client portfolio transactions with Williams Capital Group. However, the Adviser may in some instances do so, but only on an agency basis and based on the Adviser's duty to seek best execution.

The Adviser and its supervised persons do not receive compensation for the sale of mutual fund shares, including shares of the Funds.

Item 6

Performance-Based Fees and Side-by-Side Management

The Adviser and its supervised persons do not earn performance-based fees.

Item 7

Types of Clients

The Adviser provides discretionary fixed-income portfolio investment advisory services to registered investment companies. It also provides discretionary fixed-income investment advisory services to institutional clients through separate accounts.

The adviser negotiates separately with each separate account client regarding minimum acceptable account size. Normally, the minimum account size is \$15 million.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Adviser focuses primarily on cash and short term fixed-income strategies.

The Adviser's philosophy is to find value opportunities in various sectors rather than making bets on the directionality of interest rates. In the management of cash, enhanced cash and short-term assets, the team of professionals utilizes a low-risk investment approach that maximizes liquidity, preserves capital and adds value through sector and security selection as client investment guidelines require and permit.

The adviser also has a registered Treasury Inflation Protected Securities (TIPS) mutual fund, though it is not yet funded. The strategy of the fund will be long only TIPS, which will be benchmarked off of the Barclays TIPS Index.

Material Risks

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

An investment in the Funds is not insured or guaranteed by any government agency. Although each Fund seeks to preserve the value of an investor's investment at \$1.00 per share, it is possible to lose money by investing in the Funds.

The material risks involved in the cash and short term fixed-income strategies are interest rate and yield curve risk, sector risk and credit risk.

- *Interest rate and yield curve risk.* The Fund investor or separate account holder runs the risk of declining market value in a rising interest rate environment.
- *Sector risk.* The Fund investor or separate account holder runs a similar risk of declining market value if a sector should fall out of favor.
- *Credit risk.* A decline in market value may effect near term returns but not the return of principal as long as the ability to repay investors has not deteriorated. Credit risk, in contrast, involves the potential loss of principal, if the borrower's ability to repay is impaired.

The Adviser works with clients to develop guidelines suitable to their risk tolerance.

The adviser primarily recommends high grade securities. Most of its portfolios consist of U.S. government and agency securities. Guidelines of accounts that invest in corporate bonds have been for high grade corporate bonds. U.S. government and agency securities are generally considered to have the lowest credit risk, although they can have interest rate risk depending on the interest rate environment. High grade corporate securities have more risk than U.S. government and agency securities, which would subject them to more credit risk.

The Adviser's cash and short term fixed-income methodologies or strategies do not have significant or unusual risks and do not involve the frequent trading of securities. The securities recommended do not involve significant or unusual risks in comparison to the available universe of fixed income securities.

The risks involved in the TIPS strategy are interest rate and yield curve risk.

The TIPS strategy does not involve the frequent trading of securities.

Item 9**Disciplinary Information**

The Adviser has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

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

The Adviser's CEO and Chairman, Christopher J. Williams, is also the CEO and Chairman of Williams Capital Group, a registered broker-dealer and the direct owner of Williams Capital Management. Mr. Williams spends most of his time with the Williams Capital Group and is not involved with the day-to-day investment advisory or trading activities of the Adviser. Generally, as a matter of policy, the Adviser does not effect client portfolio transactions with Williams Capital Group. However, the Adviser may in some instances do so, but only on an agency basis and based on the Adviser's duty to seek best execution.

Given the common ownership of Williams Capital Management and Williams Capital Group, the Adviser has an incentive to select the Williams Capital Group to execute client portfolio transactions, which creates a conflict of interest. However, as noted above, in the [occasional] instances in which the Adviser uses the Williams Capital Group in this manner, it does so only on an agency basis and in accordance with its duty to seek best execution.

Management Persons	Title	Registered Status	Broker/dealer name	Affiliation with Adviser
Mr. Christopher Williams	Chairman & CEO	Series 7, 24, 27 & 63	Williams Capital Group, L.P.	Yes
Ms. Dail St. Claire	Managing Director	Series 6 & 63	ALPS Distributors, Inc., distributor of Williams Capital Government Money Market Fund	No
Ms. Cynthia Plouché	Senior Portfolio Manager	Series 7 & 63	ALPS Distributors, Inc., distributor of Williams Capital Government Money Market Fund	No
Mr. Jeff Paul	Senior Portfolio Manager	Series 7 & 63	ALPS Distributors, Inc., distributor of Williams Capital Government Money Market Fund	No
Ms. Shayna Malnak	Senior Credit Analyst, Chief Compliance Officer	Series 7 & 63	ALPS Distributors, Inc., distributor of Williams Capital Government Money Market Fund	No

The Adviser is the investment adviser for the Government Fund, a series of the Trust. The Trust pays advisory fees to the Adviser. Mr. Williams is a member of the board of trustees of the Trust.

The Adviser is affiliated with Williams Capital Partners, L.P., a Delaware limited partnership that makes privately negotiated equity and equity-oriented investments in fundamentally sound, middle market companies throughout the United States.

EH Williams Capital Management, LLC, an SEC registered investment adviser, is a joint venture company owned 50% by E H Capital Group, L.L.C. and 50% by the Adviser. E H Capital Group, L.L.C. is an investment adviser that specializes in high yield bond portfolio management. The Adviser does not have any relationship or arrangement that is material to its advisory business or to its clients with EH Williams Capital Management, LLC.

Item 11

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

Description of the Code of Ethics; Personal Trading

Williams Capital Management seeks to foster and maintain a reputation for integrity and professionalism. As a result, any activity which (1) creates even the suspicion of misuse of material, non-public information by Williams Capital Management or any of its personnel, (2) gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client or investor or (3) creates any actual or potential conflict of interest, or even the appearance of a conflict of interest, between any client or investor, on the one hand, and Williams Capital Management or any of its personnel, on the other hand, must be avoided.

Williams Capital Management has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of the Adviser's personnel and addresses conflicts that may arise from personal trading by the Adviser's personnel. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects the Adviser's fiduciary responsibilities and those of its advisory personnel, requires the Adviser's personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions and addresses prevention of the misuse of material nonpublic information. Personal trading reports are reviewed by the Adviser's Chief Compliance Officer. The Code of Ethics will be provided to any client or potential client upon request.

Adviser personnel may invest in the same securities, or related securities, that Adviser buys and sells for clients, but not at or about the same time. Such personal trading could create a conflict of interest (*e.g.*, the possibility of "front running"). However, no Adviser personnel may engage in a transaction in a security that is also the subject of a transaction by a client if such person's transaction would disadvantage or appear to disadvantage the client. Among other restrictions in the Code of Ethics, any transaction in a security in which the Adviser employee knows or has reason to believe is being purchased or sold, or is being considered for purchase or sale, by a Williams Capital Management client is prohibited until the client's transaction has been completed or

consideration of such transaction is abandoned. Any personal transaction in a security during the period which begins seven days before and ends with seven business days after any Williams Capital Management client has traded in that security is prohibited. Additionally, acquisition of any security included in the Restricted List maintained by Williams Capital Management or the Williams Capital Group is prohibited. Williams Capital Management does not buy any securities for its own account.

The Adviser does not recommend to clients securities in which the Adviser or a related person has a material financial interest.

Principal and Cross Trades

As a matter of policy, the Adviser does not engage in “principal” and “cross” trades. In the unforeseen circumstance that Adviser does undertake such trades, the portfolio managers must seek the authorization of the compliance officer.

Item 12

Brokerage Practices

The Adviser selects broker-dealers primarily based on execution, competitive pricing and research services. Since the Adviser’s business is fixed income management, spread is paid within the posted bond prices, not a per share commission price. The Adviser compares security prices of various broker-dealers and selects the most competitively priced.

Soft Dollar Benefits

Subject to obtaining best price and execution, the Adviser may consider the provision of research as one factor in selecting brokers or dealers. Research services and products include publications or reports identifying the value and advisability of specific securities. They may also report on macro and micro economic factors and overall portfolio strategy.

The Adviser currently has no soft dollar arrangements. However, the Adviser may use full-service broker-dealers that provide research to most or all of their customers, without being requested to do so, and the Adviser may on occasion receive and use research provided by these broker-dealers. When this occurs, the Adviser receives a benefit because it does not have to produce or pay for the research. The Adviser may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on the Adviser's clients’ interest in receiving the most favorable execution. However, since the research provided is not material in nature and quantity and is provided by most broker-dealers with which the Adviser deals, the Adviser's receipt of such research does not have a material effect on its selection of broker-dealers. The Adviser does not separately compensate such broker-dealers for the provision of such services and does not

believe that it “pays up” for such services. The research received is used for the benefit of all Williams Capital Management clients.

Client Referrals

The Adviser does not consider, in selecting or recommending broker-dealers, whether the Adviser or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

The Adviser does not routinely recommend, request or require that a client direct the Adviser to execute transactions through a specific broker-dealer. The Adviser will permit a client to direct brokerage, which may cause the Adviser to be unable to achieve most favorable execution and can result in additional cost to the client. For example, in a directed brokerage account, the client may pay higher transaction costs because the Adviser may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. The directed business that the Adviser has undertaken to date has involved dedicating a percentage of client trading within a separate account to minority-owned brokerage firms.

Trade Aggregation

The Adviser will aggregate trades for client portfolios whenever there is the opportunity to do so. The Adviser aggregates trades to sell a security if the credit outlook deems it a sell, if the price of the security is attractive to sell given the pertinent clients’ guidelines or if similarly managed portfolios are being restructured. The Adviser will aggregate security purchases whenever the security is deemed suitable to the pertinent portfolios and when cash levels in the portfolios permit the purchase.

The Adviser will determine in advance its proposed allocation of transactions among client accounts. Ultimately, each client that participates in an aggregate order will pay or receive the average price and any *pro rata* transaction charges. If an aggregate order is not executed in its entirety on a given day, securities purchased or sold on that day will be allocated to clients on a *pro rata* basis. In all circumstances, each portfolio’s specific needs for liquidity, duration or weighted average days, credit quality and asset allocation requirements will weigh in the allocation decision.

Trade Errors

Trade errors must be corrected at no loss or benefit to the investment advisory client unless the agreement with the client as to benefits or netting only provides otherwise.

Item 13**Review of Accounts***Review of Accounts*

The Adviser provides discretionary fixed-income investment advisory services for institutional investors through separate accounts. This service includes continuous evaluation of a client's portfolio and purchases and sales of securities to insure compliance with client investment guidelines. Since the Adviser actively manages institutional portfolios, the portfolio manager reviews them daily.

The Adviser provides discretionary fixed-income portfolio investment advisory services to registered investment companies. This service includes continuous evaluation of a portfolio, purchases and sales of securities according to fund guidelines and review of reports prepared by the fund's administrator, custodian and/or transfer agent.

Reports to Clients

Reviews or reports are at least quarterly, but may be monthly or, in some cases, more frequently according to client needs. Each portfolio manager is charged with reviewing and reporting his or her portfolios. These reports are reviewed by the chief compliance officer and/or senior management before they are sent.

Williams Capital Management writes individual reports for each client. The typical monthly or quarterly report includes a portfolio's positions, a list of securities sold and purchased in the case of a separate account portfolio, performance statistics, a review of the period written by the portfolio manager and any other required documentation.

Registered investment company clients receive monthly written reports as well as quarterly and annual reports, or any others as directed, by the fund's board of trustees. Client reports contain information required by the investment advisory agreement and include the portfolio's market value, monthly, quarterly and annual returns, transaction reports and portfolio holdings and any additional information required by the fund's board of trustees. Registered investment company clients of the Williams Capital Government Money Market fund also receive a weekly report which reviews fund activity and the market for the week, as well as give performance statistics.

Item 14**Client Referrals and Other Compensation**

No one who is not a client provides an economic benefit to the Adviser for providing investment advice or other advisory services to the Adviser's clients.

The Adviser and its related persons do not compensate any person directly or indirectly for client referrals.

Item 15**Custody**

The Adviser does not have custody of client funds or securities.

Item 16**Investment Discretion**

The Adviser has discretionary authority to determine the type, amount and price of securities or investments to be bought and sold on behalf of clients, exercised within client defined guidelines. Such guidelines are developed at the time a contract is drawn up with each client.

Item 17**Voting Client Securities**

The Adviser will accept authority to vote client securities. The necessity for and authority to vote client securities is determined at the time the client and the Adviser enter into an investment advisory contract. The Adviser votes proxies for each client, including any fund, that has specifically authorized the Adviser to vote its proxies in the investment management contract or otherwise.

Generally, the Adviser divides proxies into routine matters and non-recurring or extraordinary matters. It is the Adviser's general policy, absent a particular reason to the contrary, to vote with management's recommendations on routine matters. For non-recurring extraordinary matters, the Adviser votes on a case-by-case basis, generally following the policies for such matters detailed below. If there is a non-recurring extraordinary matter for which there is no policy detailed in the Adviser's proxy voting policies, the Adviser votes on a case-by-case basis in accordance with the general guidelines set forth in its policies. In the event the shares that are the subject of a proxy vote are subject to a voting (or similar) agreement, such agreement shall supersede these policies and the Adviser shall vote the relevant shares in accordance with such agreement.

In furtherance of the Adviser's goal to vote proxies in the best interests of clients, the Adviser follows procedures designed to identify and address material conflicts that may arise between the Adviser's interests and those of its clients before voting proxies on behalf of such clients.

The Adviser will give clients a written report regarding how the Adviser voted their securities as part of a regular review, unless guidelines specify otherwise. Clients may obtain a copy of the Adviser's proxy voting policies and procedures upon request.

Item 18**Financial Information**

The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.