
Item 1. Cover Page

Steele Creek Investment Management LLC

**Form ADV Part 2A
Firm Brochure**

January 23, 2014

This brochure provides information about the qualifications and business practices of Steele Creek Investment Management LLC.

If you have any questions about the contents of this brochure, please contact Matthew Stouffer, our Chief Compliance Officer, at (704)343-6011.

This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Steele Creek Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Steele Creek Investment Management LLC

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Item 2. Material Changes**Material Changes You Should Know:**

This is our first Form ADV Part 2A (firm brochure) as a registered investment adviser. Accordingly, there are no material changes from any previous brochure to report.

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Item 4. Advisory Business

A. General Description of Advisory Firm.

Steele Creek Investment Management LLC (“Steele Creek”, “Firm”, or “we/us/our”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) based in Charlotte, North Carolina. Our investment advisory firm was founded in 2013 by Moelis & Company Holdings LP.

Steele Creek is owned by Moelis & Company Holdings LP and is indirectly owned by Kenneth Moelis.

Steele Creek is affiliated with Moelis & Company LLC, a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). We also have three advisory affiliates registered with the SEC, Freeport Financial Partners LLC, P&S Credit Management, L.P. and Moelis Capital Partners.

B. Description of Advisory Services (including any specializations)

Steele Creek provides investment advisory services to a Collateralized Loan Obligation fund, primarily investing in broadly syndicated loans and structured products (the “**CLO Fund**”, or “**Client**”). Our business focuses on origination, execution, management, and redemption of loans and structured products. We intend to launch other CLO funds in the upcoming year(s).

C. Availability of Tailored Services for Individual Clients

We provide active investment management services for our CLO Fund. Our services include the following:

- Establish “warehouse” facilities that will be used to seed CLOs. The CLO entity will purchase a portfolio of loans (or acquire the risk of loss on a loan portfolio pursuant to a derivative contract) before it issues securities; these transactions (and the financing for them) are known as “**warehousing**” and the CLO entity is thus known as the “**warehouse line**” prior to securities issuance.
- Structure, negotiate, document, and market CLOs.
- Active portfolio management including selecting, underwriting, monitoring, and realization of each CLO and warehouse investment.
- Manage the CLO Fund to ensure compliance with investor’s objectives and constraints, and fund document guidelines.

- Provide our CLO Trustee (the Administrator) with accurate and timely information and reconcile all reports produce by the Trustee to ensure proper reporting and investor distributions.

The relationship between us and the CLO Fund is governed by the Fund documents and the terms of investment advisory agreements between us and the CLO Fund. Investments in the CLO Fund are privately offered only to qualified purchasers, typically institutional investors.

As a registered investment adviser with the Securities Exchange Commission, the relationship between us and the CLO Fund is governed by the Investment Advisers Act of 1940, as amended.

The CLO Fund primarily participates in non-investment grade, high yield senior loans and certain non-investment grade high yield bonds. Other portfolio investments may include limited second lien and unsecured loans.

The investment advice we provide is limited to portfolio management services provided to the CLO Fund.

D. Client Assets Under Management.

As of January 22, 2014 we have zero assets under management. Following closure of our first warehouse and commencement of investment activities, expected at the end of March, we estimate to have assets under management in excess of \$100,000,000.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

Management fees, performance fees and other fees we earn may be negotiated. The fees we charge are described in detail in the Fund Documents and investor offering documents.

Fund investors will experience three types of fees. Generally, we charge a “senior management fee” (senior to payments to other tranches of investors in a Fund), and a “subordinate management fee” (subordinate to non-equity tranches of investors in a Fund). We generally charge an “incentive” or performance fee once the Fund has achieved a certain return target typically in the form of an IRR hurdle (internal rate of return). Please refer to the Fund and offering documents for a complete description of fees and charges.

We anticipate that our first CLO Fund, once it issues securities and debt will receive the following fees:

Management fees (in aggregate) between 0.40% and 0.50% annually; and an incentive fee of 20% once a 12% return on investment has been achieved.

B. Payment of Fees.

- **Management Fee.**

Management fees are generally payable in arrears to the extent of funds available for that purpose, on the payment date defined in the offering documents of the CLO Fund. Management fees are paid out of cash otherwise distributable to the CLO Fund Investors.

- **Performance Allocation (as discussed below in Item 6).**

Performance fees are assessed periodically according to the Fund's governing documents following the achievement of a specified return on investment. These fees are typically paid out of cash otherwise distributable to investors.

C. Other Fees and Expenses.

Other fees and expenses may be paid out of cash otherwise distributable to the CLO Fund Investors. These fees include legal fees, rating agency fees, trustee fees, registration fees, and some Steele Creek expenses that are reimbursable by the CLO. The treatment of such fees will be detailed in the applicable Governing Agreements and generally will be paid directly from the CLO Fund.

See item 12 below for additional information.

D. Additional Compensation and Conflicts of Interest.

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

As described above, the CLO Fund may be assessed an incentive fee that is paid to us as the investment manager. The incentive fee is assessed periodically (generally, quarterly) according to the CLO Fund's documents, typically after such Fund has earned a certain return on the initial investment as defined by the Fund's Governing Agreements and only as long as the equity holders receive payments thereunder.

As we currently only manage the one Fund, we have no issues with side-by-side management of other funds or accounts. However, we will add other funds or accounts in the future and if those funds or accounts have different fee structures than the CLO Fund then we may be incentivized to favor those funds or accounts that pay us a higher incentive fee.

Steele Creek's affiliates will provide investment management and advisory services to other collateralized debt obligation transactions, and Steele Creek's affiliates do currently provide investment management and advisory services to investment funds and accounts ("**Other Accounts**"), in which the CLO Fund has no interest. These Other Accounts may have investment objectives, programs, strategies and positions that are similar or dissimilar to or may conflict with those of the Issuer. Also, Other Accounts may invest in businesses that compete with, have interests adverse to, or are affiliated with the issuers of securities held by the Fund, which could adversely affect the performance of the Fund.

Steele Creek and its affiliates and their respective clients and employees may invest in securities or other financial instruments that are senior or junior to or pari passu with securities or financial instruments of the same issuer that are held by Other Accounts (e.g., an Other Account may acquire senior debt while the Issuer may acquire subordinated debt).

Item 7. Types of Clients

Steele Creek provides investment advisory services to one CLO fund. Our business focuses on origination, execution, management, and redemption of CLO portfolios. As noted above, we intend to launch other CLO funds in the upcoming year(s). Investments in the CLO Fund are privately offered only to qualified purchasers, typically institutional investors.

The minimum initial amount that may be invested in the Fund is \$1,000,000 although the Firm reserves the right to increase the minimum or to accept lesser amounts in its sole discretion.

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

A. Methods of Analysis and Investment Strategies.

We focus on identifying, evaluating, and monitoring suitable investments for the CLO Fund. Once a potential investment has been identified, the investment will be screened and graded by our Investment Committee. Our Investment Committee employs a due diligence process which assesses a prospective borrower's credit grade and loss in default by examining financial projections, the management team, relative value, and modeling various default scenarios and other factors. Our Investment Committee will evaluate the investment using the research and analysis provided in light of underwriting standards, investment eligibility and limits for the CLO Fund's portfolio. Once an investment has been made, our Investment Committee engages in ongoing portfolio surveillance which seeks to monitor ongoing portfolio suitability in light of portfolio composition and the CLO Fund's objectives.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies.

All investments involve financial risk. Some of the key risks associated with CLO investments are included below. Investors should refer to the applicable fund governing documents for a complete list of risks.

Limited Liquidity. An investment provides limited liquidity since the interests are not freely transferable and investors have no withdrawal rights. Therefore, prospective investors must be prepared to bear the financial risks of an investment for an indefinite period of time. Prospective investors should proceed on the assumption that they will have to bear the economic risk of an investment in the Partnership through the Partnership's term.

Investment and Due Diligence Process. Before making investments, we will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, we will rely on the resources reasonably available to it, which in some circumstances, whether or not known to us at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Non Public Information. From time to time, employees and affiliates may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, a CLO in which the Partnership has invested may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Side Letters. We may enter into side letters and other agreements and arrangements ("Side Letters") with third party (*i.e.*, unaffiliated) investors whereby such investors may be subject to different, and in certain cases more favorable, terms and conditions, without limitation, investor distribution terms or access to more frequent or detailed information regarding investments. A Side Letter may give an investor access to information on which to base its investment decisions that is not generally available to other investors in the fund.

Long-Term Holding Period. The success of the long-term investment strategy depends upon the ability to purchase CLO equity and hold such assets so as to maximize value on a long-term basis. Moreover, an investment entails a commitment to such a long-term strategy on the part of each investor, since the Interests are not freely transferable and investors will have no withdrawal rights.

Concentration of Partnership Investments. We will invest in CLO equity and warehousing that is concentrated in a limited number of CLOs, all of which are managed by us. In addition, portfolio(s) will be significantly concentrated in securities related to a limited number of issuers, industries, sectors, strategies, countries and geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the portfolio to losses

disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Possibility of Taxation of Income without Corresponding Distribution. The fund will derive income from its investments that is not matched by corresponding distributions of cash. Although we intend to make tax distributions (out of Distribution Proceeds) to the Limited Partners, a Limited Partner's U.S. federal and other income tax liabilities with respect to its allocable share of the Partnership's income in a particular tax year may significantly exceed the cash distributions to such Limited Partner for such year. (See Fund governing documents for details).

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the fund interacts, as well as the fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the fund and on the markets for the securities in which the fund seeks to invest.

"Widening" Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the CLO equity securities in which the fund invests and the loans purchased in warehousing transactions may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict such "spread widening" risk.

Operational Risk. The fund depends on Steele Creek to develop, implement and operate the appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of operations that affect the fund. The operations are dynamic and complex. As a result, certain operational risks are intrinsic to the fund's operations and business. The fund's business is highly dependent on each CLO's ability to process, on a daily basis, transactions across numerous markets. Consequently, the fund relies heavily on the financial, accounting and other data processing systems. The ability of the systems to accommodate a high volume, diversity and complexity of transactions could also constrain the ability to properly manage the portfolio. Systemic failures in the systems employed and each CLO trustee and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in the operations may cause the fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks).

The CLO Fund primarily participates in non-investment grade, high yield senior loans and certain non-investment grade high yield bonds. Other portfolio investments may include limited second lien and unsecured loans.

The material risks associated with our primary types of investments is described above in Item 8.B. above.

Item 9. Disciplinary Information

This Item is not applicable as the Firm and its employees do not have any disciplinary record.

Item 10. Other Financial Industry Activities and Affiliations

Various potential and actual conflicts of interest may arise from the overall investment activity of Steele Creek, its clients and its affiliates. The following briefly summarizes some of the actual key conflicts, but is not intended to be an exhaustive list of all such conflicts. Investors should refer to the relevant offering documentation for a complete list of actual and potential conflicts.

The assets of one CLO Fund may be ‘re-rolled’ into the portfolio of a new Fund following the first Fund’s realization of portfolio assets. A conflict of interest may arise in such situations between the transferor Fund, which desires to obtain a high price for such assets, and the transferee, which desires to pay a low price. In general, the Governing Agreements will set forth rules and procedures for the transfer of the loans being purchased by the warehouse or CLO, including with respect to determining the pricing of such assets (with reference to third party pricing where possible) and the negotiation of purchase agreements.

As noted above, Steele Creek is affiliated with Moelis & Company LLC, a broker-dealer, and three different advisory firms. At least one of our advisory affiliates is also registered as a CPO with the CFTC.

In addition, Steele Creek and its affiliates may serve as a general partner, adviser, officer, director, sponsor or manager of partnerships or companies organized to issue collateralized bond or loan obligations secured by non-investment grade bank loans. In such instances Steele Creek and its affiliates may give advice or take action with respect to such securities or investments which may differ from the advice given or the timing or nature of any action taken with respect to the investments of the Fund. As a result of such advice or actions, the prices and availability of securities and other financial investments in which the Fund invests or may seek to invest, and the performance of the Fund, may be adversely affected.

Steele Creek’s affiliates provide investment banking services and other advisory services for a negotiated fee to issuers whose debt obligations or other securities are collateral obligations, and neither the holders of securities, nor the co-issuers shall have any right to such fees.

In connection with the foregoing activities, Steele Creek and its affiliates may from time to time come into possession of material nonpublic information that limits the ability of the Portfolio Manager to effect a transaction and the Fund may be constrained as a consequence of the

Portfolio Manager's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated.

Matt Stouffer, one of our firm principals, is also a registered representative of our affiliated broker-dealer, Moelis & Co.

We may engage our affiliate, Moelis & Co. to execute securities transactions on behalf of the CLO Fund. A conflict of interest may arise in these situations between us and the Moelis broker-dealer on one hand and the CLO Fund on the other. Our Code of Ethics contains provisions to identify and manage these potential conflicts, including requirements that we must seek to obtain best execution regardless of the broker-dealer utilized for any particular transaction.

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

A. Code of Ethics.

Steele Creek has adopted a Code of Ethics pursuant to SEC Rule 204A-1 that obligates our Firm and our employees to put the interests of our clients before its own interests and to act honestly and fairly in all respects in dealings with its clients. All of our personnel are also required to comply with applicable federal securities laws.

Our Code of Ethics describes the Firm's fiduciary duties and responsibilities to its clients and sets forth a practice of supervising the personal securities transactions of its employees with access to client information. Employees of the Firm may buy or sell securities for their personal accounts identical to or different from those recommended to the Firm's clients. It is the Firm's expressed policy that employees must put the interests of clients ahead of their personal investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with us that has access to advisory recommendations provide duplicate copies of brokerage account activity and annual securities holdings reports to our Firm's Chief Compliance Officer. It is also required that such employees receive approval from our Chief Compliance Officer prior to investing in any initial public offerings (IPOs) or private placements.

Our Code of Ethics further includes a policy prohibiting the use of material non-public information (as described below). Any individual not in observance of the above may be subject to discipline.

A complete copy of our Firm's Code of Ethics will be provided to any client upon request to the Firm's Chief Compliance Officer at its principal address as noted on the cover page of this firm brochure.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

Steele Creek must avoid, obtain informed consent for, disclose or otherwise resolve conflicts of interest that may arise in connection with the investments of the CLO Fund. In this regard, Steele Creek and its personnel will comply with the restrictions provided in the applicable agreements governing its Clients relating to principal transactions, cross trades or other affiliated transactions, in which Steele Creek or its personnel may have interests that are adverse to, or in any event not aligned with, the interests of one or more of its investors.

A “principal transaction” is generally defined as a transaction where an adviser, acting as principal for its own account buys from or sells any security to any advisory client. Principal transactions are permitted only if Steele Creek (i) makes written disclosure to the Client of the capacity in which it is acting and (ii) obtains the Client’s prior consent to the transaction.

An “affiliated transaction” also includes any transaction in which Steele Creek or its Employees, or affiliates have any other interest in the transaction. In general, the governing or other applicable documents of each Steele Creek Client will prohibit any transaction with Steele Creek or its affiliates unless the terms of such transaction are on an arm’s-length basis and on terms no less favorable to such Client that would be obtained in a transaction with an unaffiliated party. Affiliated transactions must be conducted in accordance with Rule 206(3)-2 of the Advisers Act.

Since we only have the one Fund at this time, we will not conduct any principal transactions. However, we will participate in affiliated transactions when we transact business through our affiliated broker-dealer, Moelis & Co. These transactions will be conducted in accordance with Rule 206(3)-2 of the Advisers Act.

C. Investing in Securities Recommended to Clients.

Our Code of Ethics is designed to ensure that our employees conduct their personal securities transactions in such a manner as to avoid putting their own personal interests ahead of our Clients and to avoid conflicts of interest. Permitting employees to invest in the same securities as the Fund creates a conflict of interest, including that employees might benefit from market activity by the Fund. Due to the nature of trading activity by our Fund client, it is unlikely that our employees will trade in the same securities, but they may purchase equity in the same issuers. Trading by employees is regularly monitored under the Code of Ethics.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The SEC has indicated that among the specific obligations that flow from an adviser’s fiduciary duty is the requirement to seek to obtain the best price and execution of client securities transactions where the adviser is in a position to direct brokerage transactions. When Steele

Creek executes trades through broker-dealers on behalf of Clients, Steele Creek must seek to obtain best execution for all client securities transactions by seeking to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. In selecting a broker-dealer, Steele Creek will follow the selection considerations listed below.

Our business is managing a CLO Fund by making investments primarily in non-investment grade, high yield senior loans and certain non-investment grade high yield bonds. Accordingly, we use broker-dealers to execute our transactions. The factors we consider when choosing a broker-dealer are the broker's execution capabilities, experience with structured product transactions, including block positioning, research, financial stability, ability to maintain confidentiality, delivery timelines and ability to obtain best execution for all client securities transactions.

We do not consider whether we, or a related person, receive investor referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

1. Research and Other Soft Dollar Benefits.

Given the nature of the investments made on behalf of Clients, we do not have any soft dollar arrangements in place that would require us to give any specified amount of transaction mark-ups or mark-downs to any broker-dealer. We may receive unsolicited research from brokers, dealers and banks through which we execute portfolio trades or hold accounts. In circumstances in which we use such research, the quality and ability to receive research may factor into the selection of brokers, dealers and banks executing portfolio trades. Even in these cases, the broker-dealers are still evaluated in accordance with the criteria noted above.

2. Brokerage for Client Referrals.

We do not consider whether we, or a related person, receive investor referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage.

As stated previously, we may engage the Moelis broker-dealer to execute securities transactions on behalf of our Clients. A conflict of interest may arise in these situations between us and the Moelis broker-dealer on one hand and our Client on the other. We manage this conflict by monitoring all of our transactions for best execution regardless of the broker-dealer.

B. Order Aggregation.

We do not aggregate transactions when we purchase or sell the same security across multiple client accounts as the Firm currently has only the one CLO Fund as a Client. Therefore, equitable trade allocation between Firm clients is not an issue. However, if the Firm opens a new client account (i.e., another private fund, unregistered investment pools, managed accounts, etc.), the Firm will adhere to a trade allocation policy and its related procedures as set forth in the offering documents or investment management agreements.

Item 13. Review of Accounts

Steele Creek is responsible for the regular and continuous monitoring of CLO Fund's investment portfolio. The Fund is managed in accordance with the particular investment objectives, limitations and guidelines as set forth in applicable advisory or management agreements and its governing documents.

A. Frequency and Nature of Review.

Our Investment Committee expects to meet on an informal basis daily and reviews and evaluates investment analyses provided by the trading and portfolio management teams as well as Investment Committee members. Before making an investment, the Investment Committee will review the proposed investment to determine its eligibility as against the CLO Fund's portfolio mandate limitations and internal analyses and ratings. The purchase of any investment and the sale of any distressed investment requires the unanimous approval of the Investment Committee (and may, in some cases, require the consent of the Fund Trustee). The Portfolio Manager will make the final investment decision following receipt of Investment Committee approval. The Investment Committee also expects to engage in quarterly credit surveillance reviews to evaluate the investment recommendations of investments currently held in the portfolio.

The Fund Trustee also engages in regular review of the portfolio for compliance with portfolio mandates as discussed below.

B. Content and Frequency of Regular Account Reports.

The Fund's custodian bank, U.S. Bancorp, sends quarterly note valuation and distribution reports to all holders of CLO notes.

In addition, the Trustee for the CLO Fund (BNP Paribas) will generally deliver a Trustee Report to each CLO Fund Investor on a monthly basis. The Trustee Report gives the details on a CLO's positions, activity, and compliance with financial coverage tests and portfolio profile tests. The Trustee report is generally delivered to CLO Investors within 7 business days of month end. The

Trustee will generally deliver a Note Valuation Report to Fund Investors on a quarterly basis. The Note Valuation Report details the CLO waterfall or payments to note holders. All investors in the CLO Fund will additionally have access to the Firm's website, which will host copies of CLO Fund documents, investor letters, Trustee Reports and other periodic information.

Investors will receive applicable tax documentation [such as Schedule K-1s] and other appropriate documents at least annually.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

B. Compensation to Non-Supervised Persons for Client Referrals.

Generally, in connection with our CLO fund formation, all solicitation and marketing will be provided by an independent bank/broker-dealer and Steele Creek will delegate all authority and responsibility for such solicitation to the bank/broker-dealer under an agreement.

As a matter of policy, Steele Creek complies with the Advisers Act cash solicitation Rule 206(4)-3 in connection with marketing to prospective investors in its CLO Fund. Steele Creek will only pay a fee to a solicitor pursuant to a written agreement. Steele Creek is strictly prohibited from making any indirect payments to marketing intermediaries, such as pension consultants, for the referral of investors to Steele Creek.

Item 15. Custody

This item is not applicable as we do not maintain custody of any Client funds or securities and we do not act as trustee for any Client. Our CLO Fund(s) will maintain unrelated Trustees.

Item 16. Investment Discretion

The Firm has full and complete discretion as to the timing, amount and priority of implementation and selecting the specific investments to be purchased and sold for the CLO Fund.

Item 17. Voting Client Securities***A. Policies and Procedures Relating to Our Authority to Vote Client Securities.***

Steele Creek provides investment advisory services to its Clients through a CLO Fund, whose investment program primarily involves investing assets in loans through privately negotiated secondary market transactions. Therefore, voting proxies and securities are not applicable.

Steele Creek has developed voting policies and procedures because Steele Creek may be deemed to have authority to vote “requests” relating to the portfolio companies in which the CLO Fund invests. Steele Creek will vote amendments, consents, and other requests (collectively, “requests”) from the borrowers in the portfolio. Votes will be governed by and voted in accordance with collateral management agreements and other documents which govern those businesses.

Item 18. Financial Information

The Firm does not believe there is any existing financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.
