



Center Coast Capital Advisors, LP

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Center Coast Capital Advisors, LP ("CCCA"). If you have any questions about the contents of this brochure, please contact CCCA at 713-759-1400. 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 Center Coast Capital Advisors, LP is available on the SEC's website at www.adviserinfo.sec.gov.

Center Coast Capital Advisors, LP is an SEC registered investment adviser. This registration does not, however, imply any level of skill or training of any CCCA personnel.

Item 2. Material Changes

Energy Sector Volatility. Prices of oil and other energy commodities have declined significantly and experienced significant volatility over the past two years. Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resources commodity prices. The volatility of commodity prices may also indirectly affect certain companies engaged in the transportation, processing, storage or distribution of such commodities. Some companies that own the underlying commodities may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. As a result, many companies in which Center Coast Capital Advisors LP (“CCCA” or the “Firm”) may invest have been and may continue to be adversely impacted by declines in, and volatility of, prices of energy commodities. Continued low prices for energy commodities, or continued volatility of such prices, could further erode such companies’ growth prospects and negatively impact such companies’ ability to sustain attractive distribution levels, would could adversely impact the net asset value of investments made by CCCA. Because the Firm is focused in MLP and energy infrastructure companies operating in the industry or group of industries that make up the energy sector of the economy, CCCA’s investments may be more susceptible to risks associated with energy commodity prices than those of investors that do not concentrate in such sector.

CCCA expects that a substantial portion of the cash flow received from its investments will continue to be derived from its investments in equity securities of MLPs and energy infrastructure companies. The amount and tax characterization of cash distributed by such companies will depend upon the amount of cash generated by such entity’s operations. Cash available for distribution may vary widely from quarter to quarter and is affected by various factors affecting the entity’s operations. During the past year, a number of MLPs have reduced, suspended or eliminated their distributions. Such distribution reductions could adversely impact CCCA’s investments.

Addition of Jeff Jorgensen as Portfolio Manager. The Firm added Jeff Jorgensen as a Portfolio Manager for its products in April 2016. Mr. Jorgensen has served as the Firm’s Director of Research since March 2014, and in this role has been responsible for leading Center Coast’s research efforts across all of its investment products and providing the Firm’s portfolio managers with macro and micro investable analytics on energy infrastructure investments. He also plays a prominent role in presenting Center Coast’s investment views to clients and is an integral part of the Firm’s investment committee.

Mr. Jorgensen previously served as an Executive Director in UBS’ Global Natural Resources Group focusing MLPs and other oil and gas sub-sectors. During his tenure at UBS, he worked on over \$20 billion of MLP and energy equity offerings, \$10 billion of M&A transactions and in excess of \$20 billion of debt deals. Mr. Jorgensen previous experience includes playing outfield with the Houston Astros Organization, working as an attorney for Bracewell & Giuliani and as an associate with Morgan Stanley’s Global Energy Group. He received a J.D. from the University of Texas School of Law and a B.A. in Economics from Rice University.

Other Affiliations. Dan C. Tutcher, a principal of the Firm, presently serves on the board of Enbridge, Inc. (NYSE:ENB). Enbridge Inc. is the parent company of Enbridge Energy Management (NYSE:EEQ), Midcoast Energy Partners (NYSE: MEP) and Enbridge Energy Partners (NYSE:EOP). Enbridge has

announced that it will acquire Spectra Energy Corp (NYSE:SE) and as a result of that combination, Enbridge will also control DCP Midstream Partners (NYSE: DCP) and Spectra Energy Partners (NYSE: SEP) (collectively, the “Enbridge Companies”). As a board member, Mr. Tutcher attends quarterly board meetings for Enbridge, Inc. CCCA had previously adopted policies restricting CCCA from investing in Enbridge Companies on behalf of its clients, but is currently an investor in SEP and DCP. CCCA has amended its policies to permit investment in Enbridge Companies, subject to certain procedures and restrictions. These procedures are intended to address potential conflicts of interest that may arise in connection with Mr. Tutcher’s service as a director of Enbridge Inc. Specifically, these policies and procedures (i) establish information barriers designed to restrict Mr. Tutcher from sharing information regarding Enbridge Companies with other CCCA investment professionals, (ii) require Mr. Tutcher to recuse himself from any discussions by CCCA’s investment committee involving Enbridge Companies and (iii) require that all trading decisions regarding Enbridge Companies be made by other portfolio managers, without any input from Mr. Tutcher. While these policies and procedures are designed to allow CCCA to continue to invest in Enbridge Companies, the policies and procedures may require CCCA to restrict trading in Enbridge Companies from time to time, which may prevent CCCA from acquiring or disposing of securities of Enbridge Companies on behalf of clients at a favorable time. In addition, as a result of these policies and procedures, clients will not benefit from Mr. Tutcher’s experience and expertise with respect to investments in Enbridge Companies.

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Item 4. Advisory Business

Center Coast Capital Advisors LP (“CCCA” or the “Firm”) is a Delaware limited partnership founded in 2007 with \$4.09 billion in assets under management as of December 31, 2016. The Firm is an investment adviser headquartered in Houston, Texas focusing on energy-related master limited partnerships (MLPs) and infrastructure investments. Center Coast manages MLP/energy infrastructure assets with an investment process focused on due diligence from an owner-operator perspective. The goal of this process is to produce a “core” portfolio of the highest quality MLPs and energy infrastructure investments possessing the most durable cash flows, transparent growth prospects and quality management teams in order to generate a high level of risk-adjusted returns. Prior to engaging CCCA to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with CCCA setting forth the terms and conditions under which CCCA renders its services (collectively each is respectively referred to as the “Agreement”).

CCCA is 100% owned by Center Coast Capital Holdings, LLC (“Center Coast Holdings”). Center Coast Holdings is 100% owned by certain principals and employees of the Firm and their related entities. Dan C. Tutcher, one of the founders of CCCA, retains certain rights to control the operations of Center Coast Holdings, and indirectly, CCCA through his affiliate. Green Square Group, LLC has an ownership stake in CCCA and its principals control three registered investment advisers, Green Square Capital, LLC, Atlantis Investment Advisors, LLC and Worthington Capital Management, LLC.

As of December 31, 2016, CCCA had \$4.09 billion of assets under management, of which \$4.03 billion were managed on a discretionary basis and \$53.5 million were managed on a non-discretionary basis.

This Disclosure Brochure describes the business of CCCA. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of CCCA’s officers, partners, principals, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on CCCA’s behalf and is subject to CCCA’s supervision or control.

Investment Management Services

CCCA primarily allocates clients’ investment management assets among the marketable securities of issuers of energy-related MLPs, MLP affiliates, and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities and other infrastructure assets. CCCA may also invest clients’ assets in exchange traded funds (ETFs), options and derivatives including total return swaps.

Management of Private Fund

CCCA's affiliate, Center Coast Holdings is the general partner of a private hedge fund Center Coast Capital Partners, LP ("CCCP"), a Delaware limited partnership. CCCA serves as the investment manager of CCCP. Interests in CCCP are only offered pursuant to Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). CCCP currently relies on the Section 3(c)(7) exemption from registration under the Investment Company Act of 1940, as amended (the "1940 Act"). Investment in CCCP is restricted to investors that are "qualified purchasers" as defined in the 1940 Act, qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940 as amended (the "Advisers Act"), and "accredited investors" as defined in Rule 501 of the Securities Act.

All relevant information, terms and conditions relative to CCCP, including the compensation received by CCCA or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum (the "Memorandum"), Limited Partnership Agreement (the "Partnership Agreement"), and Subscription Agreement (together, the "Private Placement Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in CCCP.

CCCA will devote its best efforts with respect to its management of CCCP, its individual client accounts, and investment company clients (described below). Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in CCCP, CCCA may give advice or take action with respect to CCCP that differs from that for individual client accounts or the funds it manages. To the extent that a particular investment is suitable for both CCCP and certain individual client accounts and funds, such investments will be allocated between CCCP and the individual client accounts pro rata based on the assets under management or in some other manner which CCCA determines is fair and equitable under the circumstances to all of its clients and consistent with the Firm's Compliance Manual and Code of Ethics.

Management of Investment Companies

CCCA currently serves as the advisor to a privately offered registered closed-end fund Center Coast Core MLP Fund (the "Core Fund"), and a publicly listed closed-end fund, Center Coast MLP & Infrastructure Fund ("CEN"), both non-diversified closed-end investment companies. In addition, CCCA is sub-advisor to the Center Coast MLP Focus Fund ("Focus Fund"), an open-end management investment company, that is a series of Investment Management Series Trust, a multi-series trust sponsored by UMB Bank ("UMB").

UMB is not a related person of CCCA. UMB acts as the administrator and custodian for the Core Funds, Focus Fund and CEN and receives fees for those services. Additional information regarding this relationship can be found in the respective offering documents, including the funds' respective prospectus (collectively with the Private Placement Documents of CCCP, the "Offering Documents").

Management of Separately Managed Accounts

CCCA manages separately managed accounts ("SMAs") under wrap programs sponsored by several major broker-dealer firms. The accounts are managed similarly to other SMAs managed by CCCA. Clients participating in these wrap programs may be charged various program fees by the broker-dealer

firm that is in addition to the advisory fee charged by our Firm. In addition to SMA wrap programs, CCCA may manage tailored SMAs for certain clients including institutions.

Item 5. Fees and Compensation

CCCA generally receives management fees, carried interest allocation and/or performance fees in connection with the investment management services it provides to its clients (the term “clients” includes individuals as well as funds in which the CCCA manages) CCCA offers its services on a fee basis, which includes fees based upon assets under management and the performance of the client’s portfolio.

CCCA receives periodic management fees from the funds and other clients of up to 1.10% of the capital committed to, net asset value of, managed assets of, or the remaining invested capital of, the relevant fund or client depending on the strategy, the amount of assets placed and other factors. Specific details of such compensation and its method of calculation are set out in the management agreement with the client, the Offering Documents, and/or governing documents of the relevant funds. The share of compensation earned by CCCA may be changed during the term of the relevant relationship and may vary pursuant to the governing documents, side letter agreements or other arrangements with specific investors or broker-dealer agreements.

Performance Fee

CCCA may render investment management services to qualified clients for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. At present, CCCA’s only client that pays a performance fee is CCCP. With respect to CCCP, CCCA charges a fee based upon a percentage of the market value of the assets being managed by CCCA (“base fee”). In addition, Center Coast Holdings may also receive a carried interest of the net realized returns based on the performance of CCCP (“performance fee”) of up to twenty percent (20%) of the net performance subject to a high water mark. The performance fee for CCCP is charged annually, in arrears, based on the net gains of the client’s portfolio at the end of the calendar period.

Investment Management Fee

For certain clients, CCCA may provide investment management services for an annual fee based upon a percentage of the market value of the assets being managed by CCCA without a performance fee. The annual fee varies depending upon the market value of the assets under management and the services to be rendered.

CCCA’s annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. However, CCCA does not receive any portion of these commissions, fees, and costs.

In addition to the fees described above, CCCP, the Core Fund, Focus Fund, and CEN may pay additional fees and expenses. These fees are disclosed in the respective Offering Documents.

CCCA, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of

assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), CCCA generally utilizes the prime brokerage services of Wells Fargo Prime Services and its affiliates (collectively referred to as “Wells Fargo Prime”) for CCCP. From time to time, CCCA may recommend that certain clients interested in a CCCA SMA to utilize the brokerage and clearing services of certain firms such as Charles Schwab & Co., Inc. (“Schwab”), Fidelity Investments, Wells Fargo and others depending on the circumstances.

UMB acts as the administrator and custodian for the Core Fund, Focus Fund and CEN and receives fees for those services in line with industry norms.

CCCA may only implement its investment management recommendations after the client has arranged for and furnished CCCA with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Wells Fargo Prime, Schwab, any other broker-dealer recommended by CCCA, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to CCCA’s fee.

CCCA’s Agreement and the separate agreement with any Financial Institutions authorizes CCCA to debit the client’s account for the amount of CCCA’s fee and to directly remit that management fee to CCCA. Any Financial Institutions recommended by CCCA have agreed to send non-Private Fund clients a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CCCA.

CCCA’s Agreement with CCCP, Core Fund, Focus Funds and CEN describe how the firm receives its management fees. Additional information can also be found in the respective Offering Documents.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between CCCA and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. CCCA’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to CCCA's right to terminate an account. Additions may be in cash or securities provided that CCCA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account.

Clients may withdraw account assets on notice to CCCA, subject to the usual and customary securities settlement procedures. However, CCCA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. CCCA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the fund level and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Clients may withdraw account assets on notice to CCCA, subject to the usual and customary securities settlement procedures. However, CCCA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. CCCA may consult with its clients about the options and ramifications of transferring securities. Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the fund level and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Other Expenses

Each Fund managed by CCCA (and their underlying investors) or other Clients will typically pay or otherwise bear all legal, accounting, and filing expenses incurred in connection with organizing and establishing that fund and the related costs and expenses of capital raising including printing. In addition, specific Fund expenses may be allocated to the funds, and investment strategy and portfolio company expenses may also be allocated to the relevant fund or Client. From time to time, the cost of certain consultants may be allocated to certain funds or Clients. Additional information regarding the expenses permitted to be charged to a fund or Client can also be found in the respective Offering Documents.

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

As discussed in response to Item 5 above, with respect to CCCP, CCCA renders investment management services for a performance-based fee. This fee arrangement raises potential conflicts of interest. The performance fee may be an incentive for CCCA to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where CCCA charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

CCCA has in place policies and procedures to address these conflicts, including policies and procedures designed to ensure allocation of trades among all clients on a fair and equitable basis, taking into account the clients' investment objectives and the objectives set forth in the Offering Documents. Generally all of CCCA's investment strategies consist of a "core" energy MLP and infrastructure component. The Focus Fund, Core Fund and CCCA wrap SMAs generally hold only these core MLP and infrastructure investments; while CEN and CCCP may also invest in "opportunistic" investments. From time to time, CCCA may also seed other MLP and energy infrastructure investment strategies. Core investments are deemed to be longer term holdings in energy MLPs and infrastructure companies that meet certain fundamental, qualitative criteria established by the Firm's Investment Committee. "Opportunistic" investments are generally expected to be shorter term holdings and represent technical valuation trading opportunities or the participation in initial public offerings ("IPOs") or secondary offerings in MLPs or companies deemed not to meet the criteria of a "core" holding. The Focus Fund may participate in IPOs and secondary offerings only for core holdings. SMAs do not participate in any IPOs although they may participate in certain secondary offerings of core holdings where necessary to rebalance their holdings to the requisite model. The portfolio managers of CCCA determine which securities are deemed core and opportunistic and these decisions are reviewed with and confirmed by the CCCA Investment Committee. Additional information regarding fund and SMA investment objectives can also be found in their respective Offering Documents.

Item 7. Types of Clients

CCCA provides investment management services to individuals, funds, investment companies, investment limited partnerships or other collective vehicles, corporations, pension and profit sharing plans and business entities or other institutions. As discussed below, certain CCCA products will have a specified minimum investment amount as set forth in their Offering Documents and/or governing documents. These minimum amounts are subject to the discretion on the part of CCCA to permit a smaller amount as to certain investors. Additionally, employees and other persons associated with CCCA and its affiliates may make investments in CCCA products.

Minimum Account Size

CCCP generally requires a minimum investment of \$1,000,000. A description of the minimum investment CCCP and CCCA's ability to waive such minimum is described in the Offering Documents.

For SMAs, CCCA generally requires a minimum investment of \$100,000. CCCA, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, recommendation of the client's financial advisor, account retention, and pro bono activities. CCCA only accepts clients with less than the minimum portfolio size if, in the sole opinion of CCCA, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. CCCA may aggregate the portfolios of family members to meet the minimum portfolio size.

A description of the minimum investment requirements of the Core Fund and the various classes of shares in the Focus Fund are fully described in their respective Offering Documents.

CEN is traded publicly on the NYSE and thus there are no stated minimums.

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

Methods of Analysis

CCCA's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a MLP or company. CCCA will analyze the financial condition, capabilities of management, earnings, cash flow, new assets, properties, products and services, as well as its markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a MLP or company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific MLP/company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that CCCA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that CCCA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Firm Philosophy – The investment philosophy of CCCA is to combine energy midstream operational experience with financial market experience with the goal of investments in the highest quality MLP/infrastructure portfolio available by evaluating investments from an owner-operator perspective. The objective of Center Coast is to generate attractive, non-correlated returns in the form of capital appreciation and income through the application of a disciplined investment process focused on the energy logistics/infrastructure sector. To achieve this objective, Center Coast invests in energy related MLPs, their affiliates and energy infrastructure related investments, particularly those participating in the business of operating oil and gas pipelines, refined products, terminals and storage facilities. Center Coast's "core" portfolio is generally consists of 20 to 40 MLPs (or MLP affiliates) that the CCCA investment committee believes possess the highest quality assets, asset mix, contract mix, strategic positioning, GP strength and management teams.

Investment Process

- Step 1: Analysis of the Energy MLP/Infrastructure Universe
- Step 2: Construction of Center Coast Proprietary Models
- Step 3: Portfolio Construction and Company Weightings
- Step 4: Investment Committee Recommendations
- Step 5: Investment Committee Voting
- Step 6: Investment Implementation / Trading

- Step 7: Ongoing Portfolio Review
- Step 8: Portfolio Rebalancing
- Step 9: Risk Management and Principal Risk Reports

The weightings of the portfolio will be constantly monitored and adjusted according to the recommendations of the portfolio managers based on a ranking system, with the objective that the client's portfolio is heavily weighted to the highest quality energy MLPs and infrastructure investments.

Risks of Loss

Investment and Market Risks

The profitability of a significant portion of CCCA's recommendations may depend to a great extent upon correctly assessing the future course of market price movements of MLP units, stocks and bonds. There can be no assurance that CCCA will be able to predict those price movements accurately and the value of those securities may fluctuate, sometimes rapidly and unpredictably. An investment in any of the Firm's products is subject to investment risk, including the possible loss of the entire principal amount.

Commodity Price Risk

MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities such as crude oil, natural gas, natural gas liquids, LNG and various petrochemicals. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact MLP companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities.

Energy Sector Risks

A substantial portion of the MLPs and other investments in which the CCCA invests are engaged primarily in the energy sector of the economy. As a result, these investments are susceptible to adverse economic or regulatory occurrences affecting the energy sector. Risks associated with investments in MLPs and other companies operating in the energy sector include but are not limited to the following risks.

Supply and Demand Risk

MLPs and other companies operating in the energy sector may be impacted by the levels of supply and demand for energy commodities.

Regulatory Risk

MLPs and other companies operating in the energy sector are subject to significant regulation of their operations by federal, state and local governmental agencies.

Acquisition Risk

MLPs and other companies may depend on their ability to make acquisitions that increase adjusted operating surplus per unit in order to increase distributions to unit holders.

Interest Rate Risk

Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing the ability of MLPs and other companies operating in the energy sector to carry out acquisitions or expansions in a cost-effective manner.

MLP Tax Risk

Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, must include its allocable share of the partnership's income, gains, losses, deductions, expenses and credits. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and could cause any such distributions received by the an investor to be taxed as dividend income.

Master Limited Partnerships

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock of a corporation. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Additional risks inherent to investments in MLP units include cash flow risk, tax risk, risk associated with a potential conflict of interest between unit holders and the MLP's general partner, and capital markets risk.

Liquidity Risk

CCCA may invest in MLPs or companies with limited trading volumes. The market movements of such securities may be more abrupt or erratic and CCCA may have greater difficulty in selling such securities at the time and price that it would like. In addition, CEN may invest up to 20% of its portfolio in unregistered or restricted securities (private equity investments) involve additional illiquid investment risks and for which no assurance can be made that such investments may be disposed at the price and time desired. Private companies are not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, the CCCA may not have timely or accurate information about the business, financial condition and results of operations of private companies.

Concentration Risk

Because CCCA's products are focused in MLP and infrastructure companies operating in the energy sector, these products may be more susceptible to risks associated with that sector. A downturn in the energy sector would have a larger impact on CCCA's investment products and strategies than on an investment company that does not concentrate in the energy sector.

Small Capitalization Risk

Securities of MLPs and other issuers that have comparatively smaller capitalizations present unique investment risks. These companies often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities issued by MLPs and other companies with smaller capitalizations may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general. In addition, equity securities of smaller capitalization companies generally are less liquid than those of larger companies.

Options / Derivative Transactions

CCCA may use various derivative transactions in order to earn income or enhance total return, facilitate portfolio management and attempt to mitigate certain risks. Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations. The use of derivative transactions may be particularly speculative.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by CCCA in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to CCCA will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to CCCA. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's

borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Financial Leverage Risk

CCCA uses financial leverage in two of its products: CCCP and CEN. Although the use of financial leverage by CCCP or CEN may create an opportunity for increased after-tax total return for those common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the respective fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the fund shareholders will be less than if financial leverage had not been used.

Financial leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value, market price and dividends on the common shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the dividend rates on any financial leverage that the fund must pay will reduce the return to investors; and the effect of financial leverage in a declining market, which is likely to cause a greater decline in the net asset value of the common shares than if the fund were not leveraged, which may result in a greater decline in the market price of the common shares. It is also possible that the fund will be required to sell assets, possibly at a loss (or at a gain which could give rise to corporate level tax), in order to redeem or meet payment obligations on any leverage. Such a sale would reduce the fund's net asset value and also make it difficult for the net asset value to recover. The fund in its best judgment nevertheless may determine to continue to use financial leverage if it expects that the benefits to the fund's shareholders of maintaining the leveraged position will outweigh the current reduced return. During the time in which the fund is utilizing financial leverage, the amount of the fees paid to CCCA for investment advisory services will be higher than if the fund did not utilize financial leverage because the fees paid will be calculated based on the fund's total managed assets, which may create a conflict of interest between the CCCA and investors.

Because the financial leverage costs will be borne by the fund at a specified rate, only the fund's common shareholders will bear the cost associated with financial leverage. If the cost of leverage is no longer favorable, or if the fund is otherwise required to reduce its leverage, the fund may not be able to maintain distributions on common shares at historical levels and common shareholders will bear any costs associated with selling portfolio securities.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. Investors in CCCA's products are subject to management risk as CCCA's products are actively managed.

Investment Product Risks

Additional disclosures regarding specific risks related to an investment in CCCP, Focus Fund, Core Fund or CEN can be found in the Offering Documents, registration statements and/or shareholder reports for those products.

Item 9. Disciplinary Information

CCCA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Neither CCCA nor any of its executive officers, members of its investment committee or other "management persons" as defined in Form ADV has been subject to the legal or disciplinary events related to this Item or otherwise required to disclose any event required by this Item.

Item 10. Other Financial Industry Activities and Affiliations

CCCA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. CCCA has described such relationships and arrangements below.

Related Investment Adviser

Two of CCCA's principals control three SEC registered investment advisers: Green Square Capital, LLC (SEC file number: 801-60517), Atlantis Investment Advisors, LLC (SEC file number: 801-71937) and Worthington Capital Management LLC (SEC file number: 801-79536). Certain Supervised Persons of CCCA also serve in the same or similar capacity for the affiliated advisers. There may be a conflict where CCCA or one of these affiliated advisers recommends the services of another affiliated adviser.

Related Person Serving as Board Member

Dan C. Tutcher, a principal of the Firm, presently serves on the board of Enbridge, Inc. (NYSE:ENB). Enbridge Inc. is the parent company of Enbridge Energy Management (NYSE:EEQ), Midcoast Energy Partners (NYSE: MEP) and Enbridge Energy Partners (NYSE:EEP). Enbridge has announced that it will acquire Spectra Energy Corp (NYSE:SE) and as a result of that combination, Enbridge will also control DCP Midstream Partners (NYSE: DCP) and Spectra Energy Partners (NYSE: SEP) (collectively, the "Enbridge Companies"). As a board member, Mr. Tutcher attends quarterly board meetings for Enbridge, Inc. CCCA had previously adopted policies restricting CCCA from investing in Enbridge Companies on behalf of its clients, but CCCA is currently an investor in SEP and DCP. CCCA has amended its policies to permit investment in Enbridge Companies subject to certain policies and restrictions. These procedures are intended to address potential conflicts of interest that may arise in connection with Mr. Tutcher's service as a director of Enbridge Inc. Specifically, these policies and procedures (i) establish information barriers designed to restrict Mr. Tutcher from sharing information regarding Enbridge Companies with other CCCA investment professionals, (ii) require Mr. Tutcher to recuse himself from any discussions by CCCA's investment committee involving Enbridge Companies and (iii) require that all trading decisions regarding Enbridge Companies be made by other portfolio managers, without any input from Mr. Tutcher. While these policies and procedures are designed to allow CCCA to continue to invest in Enbridge Companies, the policies and procedures may require CCCA to restrict trading in Enbridge Companies from time to time, which may prevent CCCA from acquiring or disposing of securities of Enbridge Companies on behalf of clients at a favorable time. In addition, as a result of these policies and procedures, clients will not benefit from Mr. Tutcher's experience and expertise with respect to investments in Enbridge Companies.

Related Investment Funds

Liberty Street Advisors (“LSA”) is the advisor to the Focus Fund. CCCA is the sub-advisor to the Focus Fund and the Sub-advisory Agreement with CCCA describes the sharing between the advisor and sub-advisor of the advisory fee and certain expenses related to the Focus Fund. LSA is responsible for supervising and monitoring the investment and trading activities of the sub-adviser. A complete description of the roles of LSA and CCCA with respect to the Focus Fund is provided in the Offering Documents for that fund.

Item 11. Code of Ethics

CCCA and persons associated with CCCA (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with CCCA’s policies and procedures.

CCCA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by CCCA or any of its associated persons. The Code of Ethics also requires that certain of CCCA’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in CCCA’s Code of Ethics, CCCA’s Access Persons may not effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of CCCA’s clients.

When CCCA is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security and such transaction is approved by CCCA’s Chief Compliance Officer. Similarly, when CCCA is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security and such transaction is approved by CCCA’s Chief Compliance Officer. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds (except Center Coast funds); and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact CCCA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed above, in Item 5, CCCA may recommend that clients utilize the brokerage and clearing services of certain firms. In the past, CCCA has recommended JP Morgan, Wells Fargo and/or Schwab.

Factors which CCCA considers in recommending JP Morgan, Wells Fargo, Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, compatibility with CCCA systems, pricing, research and service. The commissions and/or transaction fees charged by JP Morgan, Wells Fargo and/or Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by CCCA's clients comply with CCCA's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where CCCA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CCCA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other Financial Institutions with whom CCCA and the Financial Institutions have entered into agreements for prime brokerage clearing services. CCCA periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct CCCA in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and CCCA will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by CCCA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, CCCA may decline a client's request to direct brokerage if, in CCCA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless CCCA decides to purchase or sell the same securities for several clients at approximately the same time. CCCA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CCCA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among CCCA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that CCCA determines to aggregate client orders for the purchase or sale of securities, CCCA generally

does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CCCA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that CCCA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, CCCA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist CCCA in its investment decision-making process. Such research generally will be used to service all of CCCA's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because CCCA does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

CCCA may receive from Wells Fargo, Schwab and/or Bloomberg L.P. ("Bloomberg"), without cost (or at a reduced cost) to CCCA, computer software and related systems support, which allow CCCA to better monitor client accounts maintained at UMB, Wells Fargo and/or Schwab. CCCA may receive the software and related support at no cost because CCCA renders investment management services to clients that maintain assets at UMB, Wells Fargo and/or Schwab. In the case of Bloomberg, they provide a credit against the cost of Bloomberg providing data services for certain trading fees that are paid by CCCA to Bloomberg. The software and related systems support may benefit CCCA, but not its clients directly. In fulfilling its duties to its clients, CCCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that CCCA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CCCA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, CCCA may receive the following benefits from Schwab through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom CCCA provides investment management services, CCCA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on an “as needed” basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CCCA and/or their brokerage representative and to keep CCCA informed of any changes thereto.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Investors in CCCP shall receive a report from CCCA that may include such relevant account and/or market-related information such as CCCP performance and capital account value on a quarterly basis. In addition, all investors in CCCP, Focus Fund, CEN and Core Funds receive the audited financial statements within 120 days of the end of CCCP’s fiscal year.

All SMA clients should compare the account statements they receive from their custodian with any they may receive from CCCA.

Item 14. Client Referrals and Other Compensation

If a client is introduced to CCCA by either an unaffiliated or an affiliated solicitor, CCCA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from CCCA’s investment management fee, and does not result in any additional charges to the client.

CCCA has hired HRC Fund Associates, LLC (“HRC”), member FINRA/SIPC, to solicit for CCCA, on a non-exclusive basis, separately managed accounts primarily to national brokerage houses and financial professional intermediaries (“Intermediaries”). The Intermediaries in turn and at their discretion may recommend CCCA managed investment products or services to their clients. In consideration of such services, HRC receives from CCCA a portion of the fees that CCCA receives for the management of certain portfolios for the Intermediaries’ clients. Investors are not charged by CCCA for the cost of obtaining their accounts through this process, nor is there any differential in the level of advisory fees charged by CCCA that is attributable to the solicitation arrangement between CCCA and HRC. HRC and CCCA do not share common ownership and therefore are not affiliated entities for purposes of these solicitation arrangements. HRC also serves as a private placement agent for certain private funds managed by CCCA including CCCP and the Core Fund. CCCA also retained HRC to provide it with certain marketing support services in connection with the initial public offering of CEN and an affiliate of HRC has been retained by CEN to provide certain investor relations support services on an on-going basis as described in CEN’s Offering Documents. HRC is an affiliate of Liberty Street Advisors, Inc., the advisor to the Focus Fund.

With regard to CCCP, CCCA may have relationships with other unaffiliated parties for the introduction of capital and provision of other services (“Services”). These relationships may compensate such unaffiliated parties for Services with a portion of the management and performance based fees, as well as by reducing the management and performance based fees on investments by the unaffiliated parties

or their affiliates in CCCP. Any fees shall be paid solely from the fees that CCCA or its affiliates are otherwise entitled to, and shall not result in any additional charge to the investor.

Item 15. Custody

CCCA's Agreement and/or the separate agreement with any Financial Institution may authorize CCCA through such Financial Institution to debit the client's account for the amount of CCCA's fee and to directly remit that management fee to CCCA in accordance with applicable custody rules.

The Financial Institutions recommended by CCCA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CCCA. Where clients receive supplemental reports from CCCA, they should carefully review the statements sent directly by the Financial Institutions and compare them to those received from CCCA.

CEN, Core Fund and Focus Fund maintain their assets with a qualified custodian under the 1940 Act.

Investors in CCCP receive a report from CCCA that may include such relevant account and/or market-related information such as CCCP performance and capital account value on a quarterly basis. In addition, all investors in CCCP receive the audited financial statements within 120 days of the end of CCCP's fiscal year.

Item 16. Investment Discretion

CCCA generally has discretionary authority based on its management agreements with each fund and the limited partnership agreement that govern to buy and sell securities or other investments on behalf of the funds and to determine the amount of such investments to be bought and sold. CCCA generally has the authority to exercise discretion on behalf of all its clients. CCCA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. In certain circumstances, CCCA may be given this authority through a power-of-attorney included in the agreement between CCCA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). CCCA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Financial Institutions to be utilized.

Item 17. Voting Client Securities

CCCA may vote client securities (proxies) on behalf of its clients and funds. When CCCA accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in CCCA's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in CCCA's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact CCCA to request information about how CCCA voted proxies for that client's securities or to get a copy of CCCA's Proxy Voting Policies and Procedures. A brief summary of CCCA's Proxy Voting Policies and Procedures is as follows:

- CCCA has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to CCCA's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, CCCA devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct CCCA's vote on a particular solicitation but can revoke CCCA's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that CCCA maintains with persons having an interest in the outcome of certain votes, CCCA takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

CCCA does not require or solicit the prepayment of management fees or other compensation six months or more in advance. There exists no financial condition of which CCCA is aware that would impair CCCA's ability to meet contractual commitments to its clients.



Center Coast Capital Advisors, LP

PART 2B OF FORM ADV: Supplement

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February 13, 2017

Robert T. Chisholm

Year of Birth: 1976

Educational Background: McCombs School of Business, University of Texas
Austin, TX
MBA

Texas Christian University
Fort Worth, TX
BBA in Finance

Business Experience:	Center Coast Capital, Principal & PM	2007 - Present
	Morgan Keegan, Energy Investment Banking	2006 - 2007
	Enbridge Energy Partners, LP, M & A	2002 - 2006
	Koch Industries, Inc., Midstream group	1999 - 2002

Examinations: N/A

Disciplinary Information: Rob Chisholm has no disciplinary events.

Other Business Activities: The investment management business is Rob Chisholm's sole occupation.

Additional Compensation: Rob Chisholm does not receive additional compensation or economic benefit from sources outside of Center Coast Capital for providing advisory services.

Supervision: Investment decisions are made by a five member Investment Committee, which meets weekly to establish and review investment criteria. All portfolios are invested per a model determined by the Investment Committee and are checked for variances daily. Written policies and procedures audit trading activity and portfolio management.

Jeffrey A. Jorgensen

Year of Birth:	1981										
Educational Background:	University of Texas School of Law Austin, TX JD with Honors Rice University Houston, TX BA in Economics, Managerial Studies and Sports Management										
Business Experience:	<table><tr><td>Center Coast Capital, PM & Dir. of Research</td><td>2014 – Present</td></tr><tr><td>UBS, Executive Director</td><td>2011 - 2014</td></tr><tr><td>Donovan Capital, LLC, Vice President</td><td>2011- 2011</td></tr><tr><td>Morgan Stanley, Associate</td><td>2010 - 2011</td></tr><tr><td>Bracewell & Giuliani LLP, Associate</td><td>2008 - 2010</td></tr></table>	Center Coast Capital, PM & Dir. of Research	2014 – Present	UBS, Executive Director	2011 - 2014	Donovan Capital, LLC, Vice President	2011- 2011	Morgan Stanley, Associate	2010 - 2011	Bracewell & Giuliani LLP, Associate	2008 - 2010
Center Coast Capital, PM & Dir. of Research	2014 – Present										
UBS, Executive Director	2011 - 2014										
Donovan Capital, LLC, Vice President	2011- 2011										
Morgan Stanley, Associate	2010 - 2011										
Bracewell & Giuliani LLP, Associate	2008 - 2010										
Examinations:	N/A										
Disciplinary Information:	Jeff Jorgensen has no disciplinary events.										
Other Business Activities:	The investment management business is Jeff Jorgensen's sole occupation.										
Additional Compensation:	Jeff Jorgensen does not receive additional compensation or economic benefit from sources outside Center Coast Capital for providing advisory services.										
Supervision:	Investment decisions are made by a five member Investment Committee, which meets weekly to establish and review investment criteria. All portfolios are invested per a model determined by the Investment Committee and are checked for variances daily. Written policies and procedures audit trading activity and portfolio management.										

Dan C. Tutcher

Year of Birth: 1949

Educational Background: Washburn University
Topeka, KS
BS

Business Experience:	Center Coast Capital, Founder & PM	2007 - Present
	Enbridge Energy Partners, LP, President	2001 - 2006
	MidCoast Energy Resources, CEO	1992 - 2001

Examinations: N/A

Disciplinary Information: Dan Tutcher has no disciplinary events.

Other Business Activities: The investment management business is Dan Tutcher's sole occupation.

Additional Compensation: Dan Tutcher does not receive additional compensation or economic benefit from sources outside of Center Coast Capital for providing advisory services.

Supervision: Investment decisions are made by a five member Investment Committee, which meets weekly to establish and review investment criteria. All portfolios are invested per a model determined by the Investment Committee and are checked for variances daily. Written policies and procedures audit trading activity and portfolio management.