



Part 2A of Form ADV: SteelPath Capital Management LLC - *Brochure*

Item 1

Cover Page

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SteelPath Capital Management LLC (“SteelPath” or the “Firm”) is a federally registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Being registered as an investment adviser does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of SteelPath Capital Management. If you have any questions about the contents of this brochure, please contact us at 214/ 740-6040. 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 SteelPath also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2**Material Changes**

As required, SteelPath must discuss material changes since the last annual update. There are no material changes to report since the last filing.

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Item 4**Advisory Business**

- A. SteelPath Capital Management LLC (“SteelPath” or the “Firm”) is an employee-owned, federally registered investment adviser. The principal owner is Gabriel Hammond. SteelPath was founded in 2004. The Firm is GIPS® compliant and has been verified by Ashland Partners.
- B. SteelPath provides discretionary investment management services to individuals and institutional investors. SteelPath also acts as a sub-adviser to other investment advisers. In addition, SteelPath sponsors private funds, where SteelPath or an affiliate is the general partner. These private funds are available only to qualified investors, usually through a placement agent under a solicitation agreement.

The Firm invests exclusively in energy infrastructure master limited partnerships (“MLPs”) and its advice is limited to these types of investments. SteelPath uses a fundamentally-focused approach to investing, with emphasis on cost of capital and valuation. Though substantially all of the securities that are included in SteelPath’s portfolios are publicly traded, SteelPath believes in basing portfolio holdings on a long-term holding period expectation and analysis. Generally, portfolio turnover is low, between 10% and 20%. SteelPath’s geographical focus is the United States, as all MLPs are U.S. exchange-traded (predominantly NYSE) and the majority of MLP-owned assets are located in the U.S. SteelPath does not employ leverage as part of its strategy.

- C. SteelPath will tailor its advisory services to the individual needs of Clients. The Firm will work with Clients to develop investment policy statements that may include certain guidelines and restrictions that the Firm will comply with when investing the Client.s assets.
- D. The Firm does not participate in wrap fee programs.
- E. As of December 31, 2010, SteelPath manages \$276.6 million in discretionary portfolios and \$0.00 in non-discretionary portfolios.

For additional information please visit the SteelPath web site at www.steelpath.com.

Item 5**Fees and Compensation**

- A. The Firm is compensated for its advisory services by receiving a fee from its Clients equal to a percentage of assets under management. Separately managed Client accounts (“Separate Accounts”) are generally subject to management fees equal, in the aggregate, to one percent (1%) per annum of each account’s net asset value. Private fund Clients are subject to management fees equal, in the aggregate, to one and one-quarter percent (1.25%) per annum of the fund’s net asset value. Management fees paid by Clients are negotiable, and will depend upon the type and size of the account and the specific investment strategy employed.
- B. SteelPath invoices the custodians for its Separate Account Clients for payment of management fees from the Clients’ assets. The management fees for the Firm’s private fund Clients are deducted and paid directly from the fund’s assets.

Separate Account management fees are generally calculated and payable at the end of each quarter. Private fund management fees are calculated and paid monthly in arrears.

- C. Client accounts pay all expenses associated with transactions in the portfolio, including, but not limited to, brokerage commissions, transactions costs and custody fees. SteelPath is not affiliated with any broker-dealer.

With respect to the Firm’s private fund Clients, the fund will pay, in addition to the management fee, any and all research fees, fund administration fees, interest on margin accounts, legal, accounting and other professional fees, custodial fees, trustee’s fees, brokerage commissions, bank service fees, interest on loans and debit balances, any taxes applicable to the fund on account of its operations, and shall also pay any and all other reasonable expenses related to the management and operation of the fund as well as the purchase, sale or transmittal of fund assets, as the general partner shall determine in its sole discretion. The fund will pay directly, or reimburse the general partner for advancing the legal, accounting and other expenses of the organization of the fund.

In addition, the general partner may use “soft” or commission dollars to pay for various products or services, for the benefit of the general partner or the fund, provided that such services are within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, (“1934 Act”) which permits the use of commissions or “soft dollars” to obtain brokerage and research related products and services.

Please refer to Item 12, Brokerage Practices, for more information.

- D. Generally, the Firm enters into investment advisory contracts that provide for management fees to be paid in arrears. Notwithstanding, in the event of the termination of an investment advisory contract or redemption of fund interests, any fees charged, but not earned, will be rebated the Client or investor in the fund.

Item 5**Fees and Compensation** (continued)

- E. Other than as described above, neither SteelPath nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

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

SteelPath does not charge performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a Client) to Clients. The management fees charged to Client accounts are solely based on a percentage of assets under management.

In the past, however, SteelPath did have a performance fee structure for some of its legacy private fund Clients. Those limited partnership vehicles have since been dissolved or are no longer actively managed, and thus no performance-based fees are currently being charged to those Client accounts.

Performance-based fees, in general, may create an incentive for an advisor or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. In addition, to the extent that an advisor or its supervised persons manage multiple Client accounts and charge a performance-based fee to some, but not all, of those accounts, a conflict of interest would exist in that the advisor or its supervised persons would have an incentive to favor those accounts for which the advisor or its supervised persons receive a performance-based fee.

SteelPath manages multiple Client accounts with similar investment strategies on a side-by side basis. As a result of the foregoing, the Firm, its principal(s), and/or affiliate(s) have conflicts of interest in: (i) allocating their time and activity among the multiple accounts; (ii) allocating investments among the multiple accounts; and (iii) effecting transactions among the multiple accounts, including ones in which the Firm, its principal(s), and/or affiliate(s) may have a greater financial interest, such as charging differing management fees for certain Client accounts. These conflicts of interest may create an incentive for SteelPath to favor the higher fee-paying accounts with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing investments.

To address these conflicts of interest, SteelPath has implemented policies and procedures to ensure that all Clients are treated equitably and fairly over time with respect to the allocation of investment opportunities. For example, there are controls regarding the allocation of scarce investment opportunities (e.g., initial public offerings) that dictate the fair allocation among all eligible participating accounts. On occasion, when SteelPath deems the purchase or sale of a security to be in the best interests of more than one of its Clients, SteelPath may aggregate multiple contemporaneous Client purchases or sell orders into a block order for execution. Client accounts for which orders are aggregated receive the average price of such transaction, which could be higher or lower than the actual price that would otherwise be paid by such Client absent the aggregation. Any transaction costs incurred in the transaction will be shared pro rata based on each Client's participation in the transaction.

Item 7**Types of Clients**

As mentioned in Item 4, SteelPath manages separate accounts for individuals, other investment advisors and institutions. In addition, SteelPath sponsors private funds, where SteelPath or an affiliate is the general partner.

SteelPath has no specific minimum account size requirements with respect to Separate Accounts. Acceptance of Separate Account management relationships is determined on a case-by-case basis. Investors in the Firm's private fund Clients are generally subject to a minimum initial investment size of \$250,000, subject to the general partner's discretion to make exceptions.

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

- A. The Firm invests in concentrated portfolios of energy infrastructure master limited partnerships (“MLPs”), utilizing a fundamentally-focused approach to investing, with emphasis on cost of capital and valuation. The Firm seeks to provide its Clients with long term capital appreciation in the MLP asset class, and believes it may generate an attractive level of current income for its Clients. The Firm seeks to achieve these objectives by investing in the equity securities of MLPs.

The Firm seeks investment returns that significantly outperform the total returns of the broader market, utilizing a disciplined investment process that focuses on finding those companies with the best risk-adjusted opportunities for distribution growth.

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. Of the seventy (70), or so, MLPs that SteelPath follows, approximately two-thirds trade on the New York Stock Exchange and the rest trade on the NASDAQ Stock Market. The disclosures for these companies are regulated by the SEC, and MLPs must file 10-Ks, 10-Qs, and notices of material changes like any publicly traded corporation. MLPs must also comply with the record keeping and disclosure requirements of the Sarbanes-Oxley Act. The Firm invests primarily in common equity units representing limited partner interests of energy infrastructure MLPs.

In managing each Client’s investment portfolio, the Firm relies on its disciplined investment process in determining security selection and weightings. The Firm’s investment process incorporates a detailed fundamental analysis of the underlying businesses owned and operated by potential portfolio companies. Through this process, the Firm seeks to invest in energy infrastructure MLPs that provide the greatest potential for capital appreciation, but whose underlying business risks offer an attractive risk/reward balance for its Clients. By focusing on those midstream MLPs with the greatest potential for significant upward revaluation, the Firm intends to provide a high level of capital appreciation over the long-term, in addition to an attractive level of inflation protected current income.

SteelPath’s securities selection process includes a comparison of quantitative and qualitative value factors that are developed through its proprietary analysis and valuation models. To determine whether an investment meets its criteria, the Firm generally will look for, among other characteristics, sound business fundamentals, a strong record of cash flow growth, a solid business strategy, and a respected management team. The Firm will sell investments if it determines that any of the mentioned characteristics have changed materially from its initial analysis, or that quantitative or qualitative value factors indicate that an investment is no longer earning a return commensurate with its risk.

Investing in securities involves the risk of loss, which Clients should be prepared to bear.

Item 8**Methods of Analysis, Investment Strategies and Risk of Loss (continued)**

- B. The material risks of the Firm's strategy are discussed below. The value of a Client's portfolio investments may increase or decrease. As a result, the Client may lose money on its investments in the portfolio, and there can be no assurance that the Firm will achieve its investment objective. The Firm's investment strategy described above is not a complete investment program. The value of a Client's investment will fluctuate, sometimes dramatically, which means they could lose money.

General. The Firm's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of the Firm will be achieved, and results may vary substantially over time. The transactions in which a Client account will generally engage involve significant trading risks. No assurance can be given that a Client will realize a profit on their investment. Moreover, each Client may lose some or all of its investment. Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Issuer risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.

Limited Diversification; Concentration of Holdings. There are few limits on the Firm's investment discretion. It is expected that a majority of the Clients' assets will be invested in a concentrated equity portfolio of midstream energy MLPs. This limited diversification could expose a Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in these investments. The risk of loss is greater than if the portfolio were invested in a more diversified manner among various sectors, and as a consequence, a Client's returns as a whole may be adversely affected by the unfavorable performance of even a single investment.

Reliance on the Firm. The success of the Firm's investment strategy and the performance of each Client's portfolio is heavily dependent on the activities, judgment and availability of the members of the Firm. Clients must rely upon the ability of SteelPath to make investment decisions consistent with the Client's investment objectives and policies. SteelPath's ability to achieve its investment objective is dependent on its ability to identify profitable investment opportunities. Clients will not have the opportunity to personally evaluate the relevant economic, financial and other information that the Firm will use when selecting and monitoring investments.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Industry Specific Risk. Energy infrastructure companies are also subject to risks specific to the industry they serve including, but not limited to, the following:

- fluctuations in commodity prices;
- reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing;
- new construction risks and acquisition risks which can limit growth potential;
- a sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes;
- depletion of the natural gas reserves or other commodities, if not replaced;
- changes in the regulatory environment;
- extreme weather;
- rising interest rates which could result in a higher cost of capital, and drive investors into other investment opportunities; and
- threats of attack by terrorists.

C. The material risks of MLP securities are discussed below.

MLP Risk. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right, as described in more detail in the prospectus.

MLP Tax Risk. MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix 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. Thus, if any of the MLPs owned by the Firm were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of the Client's portfolio and lower income.

Tax-exempt investors are subject to federal income tax on their allocable share of unrelated business taxable income ("UBTI") generated by an investment holding. UBTI includes income arising from investments in entities that are treated as "flow-through" entities for U.S. federal income tax purposes and that hold operating assets. Because the Firm will invest in MLPs that will earn income from operating businesses, the Firm's investments will generate UBTI.

Item 8**Methods of Analysis, Investment Strategies and Risk of Loss (continued)**

Foreign persons are generally taxable on income which is effectively connected with the conduct of a U.S. trade or business by the foreign person or, if the foreign person is a qualified resident of a country with which the U.S. has an income tax treaty, such income is also attributable to a permanent establishment maintained by such foreign person in the United States (“ECI”). A foreign investor’s share of the income and gain from its investments in MLPs that are engaged in U.S. trade or businesses and have U.S. permanent establishments will constitute ECI. Each foreign investor will be required to file U.S. tax returns and pay U.S. federal income tax on its allocable share of the ECI. In addition, foreign investors will be viewed as being engaged in a trade or business in the United States and as maintaining a permanent establishment in the United States. As a result, certain other income of a foreign investor could be treated as ECI as a result of such foreign investor’s investment in the Fund.

Equity Securities Risk. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer’s financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Risk of Investments in the Energy Industry and of MLPs. The Firm invests in companies involved in, or supporting, the production and distribution of energy and fuels and related infrastructure. These companies are affected by fluctuations in supply and demand, interest rates, special risk of constructing and operating facilities or installations, lack of control over pricing, merger and acquisition activity and regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth. For instance, stagnation in energy demand would substantially injure a pipeline’s ability to increase its cash flows over time.

Although SteelPath believes energy demand will continue to grow steadily, there are risks that energy demand may not continue to grow as anticipated, including from conservation efforts, rising prices, emission and other environmental concerns, and the potential introduction and commercialization of other energy sources. Since the profitability of midstream MLPs is primarily a function of the volume of oil, natural gas or other fuel delivered through its pipelines or other installations, supply side risks also exist which may impact the profitability and growth of MLPs. U.S. oil supplies, the bulk of which is imported from foreign countries, could be interrupted or reduced due to geo-political events or environmental accidents.

Item 8**Methods of Analysis, Investment Strategies and Risk of Loss (continued)**

Small Capitalization Issuers. SteelPath may invest a significant portion of Client assets in the securities of issuers, primarily MLPs, with micro- or small-sized market capitalizations. While the Firm believes these securities often provide significant potential for appreciation, these stocks may involve higher risks in some respects than investments of securities of larger issuers. For example, prices of smaller capitalization companies may be more volatile and the risk of bankruptcy or insolvency of smaller issuers is higher than for larger companies. In addition, due to thin trading in the securities of some smaller-capitalization issuers, and investment in those issuers may be relatively illiquid.

Although common units of MLPs trade on the NYSE, the NASDAQ National Market, and AMEX, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when SteelPath believes it is desirable to do so. The investments in securities that are less actively traded or over time experience decreased trading volume may restrict the Firm's ability to take advantage of other market opportunities or to dispose of securities.

Regulatory Risk. MLPs currently receive relatively favorable regulatory treatment. However, they could be adversely affected by changes in the regulatory environment. Most MLPs' assets are regulated by federal and state governments in many facets such as pricing and expansion. Such regulation may change over time. Also, many state and federal environmental laws provide for civil as well as regulatory remediation, for operational accidents such as product spills, thus adding to the potential exposure a MLP faces.

Terrorism Risk. The U.S. securities markets are subject to disruptions as a result of potential terrorist activities, similar to the terrorist attacks which occurred against the World Trade Center on September 11, 2001; war, and its aftermath, particularly in Iraq; and other geo-political events. Such events may lead to short-term market volatility and may have long-term effects on the U.S. economy and markets. MLP energy transportation assets may find themselves the targets of a terrorist agenda, and despite significant insurance provisions and asset diversity, a terrorist event could have a tremendous influence on the valuation of the asset class.

Item 9**Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of SteelPath's advisory services or the integrity of management.

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

- A. SteelPath is not registered and does not have an application pending to register as a broker-dealer or registered representative of a broker-dealer. Currently, three employees of SteelPath are registered representatives of a broker-dealer. An unaffiliated broker-dealer is the distributor for the SteelPath MLP Funds Trust, a mutual fund managed by an affiliated entity of SteelPath. Two of the three employees primarily engage in sales activities and the third is the Firm's Chief Compliance Officer.
- B. Neither SteelPath nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. SteelPath has relationships that are material to its advisory business and its Clients with related persons that are (i) another investment advisor and (ii) investment companies. These relationships are described below.

SteelPath Fund Advisors LLC ("SFA") is a federally registered investment adviser that manages assets for registered investment companies (mutual funds) with substantially similar investment strategies to SteelPath and its Clients. SteelPath and SFA are under common control of Mr. Hammond and, as such, are considered affiliates. SFA was founded in 2009 by Gabriel Hammond, who is also the majority owner of that company. SteelPath and SFA share the same office location, administrative and operations personnel, administrative resources, and investment research personnel. This relationship creates potential conflicts of interest with SteelPath's Clients with respect to matters concerning, among others, confidentiality of Client and Firm information, front-running of Client transactions and allocation of time and resources. The Firm has implemented policies and procedures to address these conflicts of interest, including policies relating to allocation of transactions among Clients, trading best execution, Client privacy and confidentiality of information, valuation of Client assets and employee conduct. The Firm will undergo an audit in 2011 by an independent public accounting firm.

SFA provides investment advice to the SteelPath MLP Funds Trust, an open-end, registered investment company (the "Fund") exclusively focused on investing in energy infrastructure master limited partnerships ("MLPs"). The Fund currently offers the following three series of interests:

a. SteelPath MLP Select 40 Fund

The fund series invests primarily in common units of energy infrastructure MLPs. The fund series seeks to achieve these objectives by investing at least 90% of its net assets in the equity securities of a minimum of forty (40) MLPs that primarily derive their revenue from energy infrastructure assets, and secondarily, more broadly in energy related assets or activities including (i) energy-related logistical assets, including the gathering, transporting, processing, treating, terminalling, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products or coal ("Midstream MLPs"), (ii) businesses primarily engaged in the acquisition, exploitation and development of crude oil, natural gas and natural gas liquids ("Upstream MLPs"), (iii) businesses that process, treat, and refine natural gas liquids and crude oil

Item 10**Other Financial Industry Activities and Affiliations (continued)**

(“Downstream MLPs”), and (iv) businesses engaged in owning, managing, and the transportation of alternative energy infrastructure assets including alternative fuels such as ethanol, hydrogen and biodiesel (“Other Energy MLPs”).

b. SteelPath MLP Alpha Fund

The fund series will invest in a concentrated portfolio of about twenty (20) MLPs. The fund series seeks to provide its shareholders with long-term capital appreciation in the energy MLP asset class, while removing the obstacles of federal and state K-1 and UBTI filing obligations, while providing portfolio transparency, and daily Net-Asset-Value and liquidity. The Fund also believes it will generate an attractive level of current income, through investment in energy infrastructure MLPs. The Fund seeks to achieve these objectives by investing at least 90% of its net assets in the equity securities of twenty Midstream MLPs.

c. SteelPath MLP Income Fund

The fund series seeks to provide its shareholders with a high level of current income through the energy MLP asset class, while removing the obstacles of federal and state K-1 and UBTI filing obligations, while providing portfolio transparency, and daily Net-Asset-Value and liquidity. The fund series intends to generate a high level of inflation-protected current income through investment in energy MLPs. The fund series seeks to achieve this objective by investing at least 90% of its net assets in the equity securities of larger, more liquid energy MLPs that derive the majority of their revenue from activities in the energy industry, including: Midstream MLPs, Downstream MLPs, Upstream MLPs, and Other Energy MLPs.

Mr. Hammond is the portfolio manager of each series of the Fund. This relationship creates potential conflicts of interest with SteelPath’s Clients with respect to matters concerning, among others, confidentiality of Client and Firm information, front-running of Client transactions and allocation of time and resources. The Firm has implemented policies and procedures to address these conflicts of interest, including policies relating to allocation of transactions among Clients, trading best execution, Client privacy and confidentiality of information, valuation of Client assets and employee conduct.

Item 10**Other Financial Industry Activities and Affiliations (continued)**

In addition to the relationships above, Mr. Hammond also has controlling interest in GKD Index Partners that owns the Alerian MLP Index Series. The Index Series are three separate MLP-focused indices. Currently, Alerian MLP Index employees share office space with SteelPath, but will move to a separate physical location in 2011. This creates a conflict of interest with SteelPath and its Clients given that SteelPath compares Client account investment performance to the performance of one or more of the Alerian MLP Index Series and utilizes one or more of the Alerian MLP Index Series in marketing materials used in connection with soliciting potential Clients. The relationship could create an incentive for SteelPath or its supervised persons to access information regarding the indices prior to that information becoming publicly available. In addition, a conflict exists with respect to the confidentiality of SteelPath's Client information. To address these conflicts of interest, both SteelPath and Alerian have implemented policies and procedures to address, among others, the following matters: employee personal securities' trading and review, confidentiality requirements, and insider trading prohibitions. Mr. Hammond does not have any decision making responsibilities regarding the Alerian MLP Index Series. Any changes to the indices are pre-approved by an independent board.

- D. Other than as described above, SteelPath does not recommend or select other investment advisors for its Clients or have other business relationships with other investment advisors that create a material conflict of interest for its Clients.

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

- A. SteelPath maintains a Code of Ethics pursuant to SEC rule 204A-1(the “Code”) that all employees must adhere to as a condition of employment. The Code includes information on the Firm’s fiduciary duty to its advisory Clients, prohibited acts, privacy of information, disclosure to advisory Clients of actual and potential conflicts of interest, the use of disclaimers, suitability of investment advice, prohibition of insider trading, and limitation on trading in personal accounts.

Each employee has access to the Firm’s Code and has signed an acknowledgement of receipt of the Code. Annually each employee must acknowledge their understanding and adherence to the Code, as well as provide to the Chief Compliance Officer a list of all brokerage accounts and holdings for which the employee has beneficial interest or control. The Chief Compliance Officer receives and reviews original, duplicate brokerage confirmations and statements from employee covered accounts.

Violations of the Code could result in sanctions or possibly termination of employment.

SteelPath will provide a copy of the Code to any Client or prospective Client upon request.

- B. As described in Item 10, SteelPath has related persons that manage substantially similar investment strategies as SteelPath’s Clients. As a result, such related persons may and do invest in the same securities in which the Firm’s Client accounts invest. This creates conflicts of interest with respect to matters including, but not limited to, allocation of Client transactions, trading best execution, and front-running of Client transactions. To address these conflicts of interest, the Firm has implemented policies and procedures to monitor Client and employee trading activity to ensure that Clients are treated fairly.

Other than mentioned above, neither SteelPath nor any of its related persons (i) as principal, buys or sells securities from or to the Firm’s Client accounts, (ii) acts as general partner in a partnership in which the Firm solicits Client investments, or (iii) acts as an investment advisor to an investment company that the Firm recommends to its Clients.

- C. As detailed in the Code, Firm employees are not permitted to purchase MLP securities; however, they are permitted to purchase shares in the MLP Funds. Prior to joining SteelPath, some employees held MLP securities. These employees may sell their holdings in MLP securities with prior approval by the Chief Compliance Officer, but may not purchase or add to their positions. As such, SteelPath has related persons (its partners/employees) who have some financial interest in and may sell for themselves securities that the Firm recommends to clients. This creates a conflict of interest with respect to matters including, but not limited to, allocation of Client transactions, trading best execution, and front-running of Client transactions. To address these conflicts of interest, the Firm has implemented policies and procedures to monitor Client and employee trading activity to ensure that Clients are treated fairly

Item 12**Brokerage Practices**

- A. Below is a description of the factors that the Firm considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g. commissions).

General. SteelPath manages Client accounts on a discretionary basis, subject to Client-imposed limitations and goals. When managing an account on a discretionary basis, SteelPath generally determines which securities are to be purchased or sold, the amount of the securities to be purchased or sold, the amount of commission to be paid, and the broker-dealer to be used. SteelPath's primary consideration in selecting a broker-dealer is its ability to provide the most favorable price and execution under the circumstances.

Broker-Dealer Selection and Commissions. Generally, under an investment advisory agreement, SteelPath has broad authority to select broker-dealers and to negotiate commissions with those broker-dealers and has a fiduciary duty to seek best execution when it places trades with broker-dealers.

The Firm will seek best execution for a given advisory Client trade so that the advisory Client's total costs or proceeds in the transaction are the most favorable under the circumstances.

In selecting a broker-dealer for a particular transaction, the Firm considers the commission rate to be charged by the broker-dealer and other factors. Where multiple competing markets exist for listed stocks, the Firm will ensure that the transaction is executed through the best market (or best market maker).

Broker-Dealer List. Using the factors below, the Firm will create a list of broker-dealers approved to execute advisory Client trades.

The Firm will consider the following factors when placing a trade for an advisory Client with a particular broker-dealer:

- The executing broker's expertise in providing timely execution services for the products traded by the Firm;
- The ability of the executing broker to execute transactions of size in both liquid and illiquid markets at competitive prices without disrupting the market for the security traded;
- The ability of the executing broker to maintain the confidentiality of all proprietary position information provided;
- The executing broker's execution fees;
- The range of services offered by the executing broker, including the range of markets and products covered, quality of research services provided and recommendations made by the executing broker;

Item 12**Brokerage Practices (continued)**

- The quality and timeliness of market information provided by the executing broker;
- The executing broker's ability and willingness to allocate shares of desirable initial public offerings;
- The executing broker's financial responsibility; and
- The executing broker's credit worthiness.

For counterparties to derivative transactions, the following factors will also be taken into consideration:

- The range of derivative products offered by the counterparty;
- The operational expertise of the counterparty in providing confirmation, documentation, timely settlement and ongoing operational support for derivative products;
- The terms and appropriate documentation of the derivative transaction products offered by the counterparty;
- The counterparty's financial responsibility;
- The availability of the particular derivative product; and
- The counterparty's credit worthiness.

The Firm will continually monitor and evaluate broker-dealer execution performance by, among other things, reviewing commission summaries and transaction reports. From time-to-time, quantitative performance data about broker-dealers may be acquired from third party evaluation services to assist the review process.

Reviewing Prices. Periodically, the Firm shall review records on the trade reporting system and compare the prices obtained in the trades with historical prices in the relevant markets.

Conflicts of Interest. When selecting broker-dealers to execute advisory Client trades, the Firm will be sensitive to conflicts of interest and, where necessary, shall address these conflicts by disclosure, advisory Client consent, or other appropriate action.

Trade Allocation. The Firm will allocate a securities order for more than one advisory Client fairly and equitably over time.

The Firm may make exceptions to its trade allocation procedures under the following circumstances:

- Specialized accounts may receive priority in certain circumstances; and
- An advisory Client account will not receive its pro rata allocation of shares if the total number of shares is below a de minimis amount (e.g., 10 shares). These shares would be reallocated to larger advisory Client accounts.

Item 12**Brokerage Practices (continued)**

Allocations will be made on the same day. Under no circumstances will the Firm delay an allocation so it can allocate the more favorable prices received during the day to one advisory Client account and the less favorable prices to another advisory Client account. Partial or incomplete orders are allocated the same day, with a carryover order the next day until the total order is completed.

With respect to certain Clients, SteelPath has multiple broker-dealer platforms on which it trades Client assets (e.g., Schwab, Fidelity, etc.). As such, the Firm cannot simultaneously submit trading orders through all platforms. To address this, the Firm's trading desk utilizes a round-robin rotational basis for entering these platform orders. Although the trading desk attempts to place all orders on a contemporaneous basis, placing orders on most of these broker-dealer platforms is a manual process, and the Firm cannot ensure that all orders will receive the same level of pricing and execution services.

Prices. If an aggregated order is executed in a series of transactions over the course of the day, each participating advisory Client account will receive the average execution price. Any transaction costs incurred in the transaction will be shared pro rata based on each Client's level of participation in the transaction.

Trade Errors. SteelPath has an obligation to correctly place orders for its advisory Clients. When a trading or administrative error occurs, the Firm in all cases treats its Clients fairly and equally. Immediately after an error has been discovered, the Chief Compliance Officer conducts a full review of the facts and recommends appropriate action. Corrective actions are based on the facts and circumstances of each error on a case-by-case basis. In the event of an error, the Firm must determine that the client has not been disadvantaged. Soft dollars cannot be used to correct a trading error.

1. Research and Other Soft Dollar Benefits

a. SteelPath receives research and other products or services other than execution from broker-dealers and third parties in connection with Client securities transactions ("soft dollar benefits"). Soft dollar benefits received include, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by third parties. All such soft dollar arrangements are in accordance with applicable law, and currently, all soft dollar products and services are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934.

There is an inherent conflict of interest in seeking best execution when SteelPath directs brokerage business to certain brokers who assist in the payment of research related products and services. To mitigate this conflict, SteelPath reviews its brokers for best execution on a regular basis by analyzing the actual execution price verses the volume weighted average price (VWAP).

When SteelPath uses Client brokerage commissions (or markup and markdowns) to obtain research or other products or services, SteelPath receives a benefit because it does not have to produce or pay for directly the research, products or services.

Item 12**Brokerage Practices (continued)**

b. In connection with entering into soft dollar arrangements, SteelPath may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its Clients' interest in receiving most favorable execution pricing.

c. In connection with entering into soft dollar arrangements, SteelPath may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

d. Research and brokerage related products and services received by SteelPath from soft dollar arrangements may be useful in servicing some or all of SteelPath's clients, and not all or any of such product or service may be useful for the account for which the particular transaction is effected. SteelPath does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

e. During the last fiscal year, SteelPath acquired the following types of products and services with Client brokerage commissions (or markups or markdowns):

- Statistical services, such as Morningstar Direct and CBOE Index data;
- Pricing services, such as NASDAQ Level 1 and 2, and Options pricing; and
- Research services, such as Bloomberg, The Markets and FactSet.

f. During the past fiscal year, SteelPath utilized the following procedure to direct Client transaction to particular broker-dealers in return for soft dollar benefits that it received:

Requests for soft dollar payments were made to the Firm's brokerage committee and, if approved, were submitted to the Firm's Chief Compliance Officer for secondary approval. In addition, the Chief Compliance Officer (or his designee) subsequently monitored services that were paid for with soft dollars generated from Client transactions. The Firm plans to implement a commission sharing arrangement in 2011 to manage services paid with soft dollars going forward.

2. Brokerage for Client Referrals

SteelPath does not compensate brokers for Client referrals through order flow or any other means. As discussed above, SteelPath has a number of arrangements where its services are available on certain brokerage platforms and all trading in those accounts are traded through the sponsoring broker-dealer.

3. Directed Brokerage

a. SteelPath does not routinely recommend, request or require that Clients direct the Firm to execute transactions through a specified broker-dealer.

Item 12**Brokerage Practices (continued)**

b. SteelPath permits Clients to direct the Firm to execute transactions through a specified broker-dealer. Many Clients, when undertaking an advisory relationship, already have their own broker-dealers and they may instruct SteelPath to execute some or all transactions through one or more broker-dealers. When a Client for whom SteelPath provides discretionary investment management services requests or instructs SteelPath to direct some or all of the securities transactions for its account to a specified broker-dealer, SteelPath will treat the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion that SteelPath would otherwise have in selecting broker-dealers to effect transactions and in negotiating commission rates and other transaction costs for the Client's account.

Although SteelPath will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions when it is unable to do so. In some cases, the Client will instruct SteelPath to utilize the directed brokerage arrangement only where SteelPath is seeking best execution. In other cases, the Client will instruct SteelPath to utilize the directed brokerage arrangement regardless of best execution, in which case SteelPath will continue to comply with the Client direction. In addition, non-directed securities transactions may be executed by SteelPath in advance of directed transactions. A client making a directed brokerage designation should understand that it may pay higher brokerage commissions and forego the possible benefits that non-designating Clients may derive through, for example, the negotiation of volume discounts and the aggregation of orders to reduce transaction costs or the execution of block trades for several clients in a single transaction.

Thus, a Client directing that transactions be effected with a particular broker-dealer should consider whether, under its direction, commissions and other transaction cost, execution, clearance and settlement capabilities, and fees for custodial or other services provided the client by that broker-dealer (if applicable) will be comparable to those otherwise obtainable. Under these types of directed brokerage arrangements, SteelPath may be unable to achieve most favorable execution for the Client's transactions and directing brokerage may cost the Client more money.

- B. It is the Firm's policy to aggregate (or bunch) orders of two or more advisory Clients to achieve better trade execution, provided the aggregation of the orders is fair and equitable to all advisory Clients participating in the bunched trade. These bunched or block trades can result in lower transaction costs than if the Firm placed multiple single orders.

The Firm places a securities order for two or more advisory Clients for the same security in accordance with its securities orders aggregation procedures. The Firm, in advance of placing an aggregated order, will either (i) designate the number of shares of the aggregated order to be allocated to each specific advisory Client account; or (ii) make a pro rata allocation of the shares to each advisory Client account based upon account size.

Item 12**Brokerage Practices** (continued)

On occasion, the situation may arise where there is a large incoming contribution where those trades may not be aggregated or bunched in order to invest the cash contribution in a timely fashion without putting a cash drag on other accounts transacting in the same securities.

In no case will the Firm aggregate an advisory Client's trade with another if any advisory Client's trade will not be made on a best execution basis.

Item 13**Review of Accounts**

- A. Portfolio managers and other investment professionals review each investment portfolio on a regular basis to ensure that investments are made in conformity with stated objectives and guidelines. Trades for client accounts are reviewed after execution by portfolio managers for accuracy and appropriateness. Portfolios are reviewed on a daily basis by the Firm's traders and formally reviewed monthly by the investment committee.
- B. Additionally, investment research team meetings are scheduled daily, when practicable, to discuss the valuation and fundamentals of investable securities in the MLP space. The members of the investment team are in a continuous research mode, and should any circumstance change with regards to a particular holding, will report on this to the broader team, regardless of where the firm is relative to the formal monthly review cycle.
- C. Generally, a portfolio manager will meet or communicate with Clients quarterly or as frequent as the Client requests, to review objectives, holdings, and portfolio performance, the economics of the period and SteelPath's outlook, among others matters.

Clients receive monthly account statements from qualified custodians listing transactional and holdings information.

Item 14**Client Referrals and Other Compensation**

- A. No persons other than Firm Clients provide an economic benefit to SteelPath for providing investment advice or other advisory services to its Clients.
- B. SteelPath may from time-to-time enter into written agreements with individuals or firms to solicit prospective Clients who may need or find value in the investment services provided by SteelPath. These agreements may be with both affiliated and unaffiliated individuals or firms (each, a “Referral Partner”).

The written agreements entered into between SteelPath and each Referral Partner shall:

- Describe the referral activities to be performed by the Referral Partner on behalf of SteelPath;
- Contain appropriate representations and warranties that the Referral Partner is appropriately licensed and that the arrangement does and will comply with all applicable laws and regulations;
- Contain an undertaking by the Referral Partner to provide each potential or current Client with all required documents and disclosure, including a copy of this Brochure and any applicable Brochure Supplements.

When appropriate, a potential Client will be provided with an acknowledgement letter that the Client signs explaining that the Referring Partner/Solicitor has an economic incentive to see the Client engage the investment advisory services of SteelPath rather than other competitive funds or products that may also be appropriate investments for the Client.

Currently, SteelPath has one existing solicitation arrangement with an unaffiliated broker-dealer for the placement of interests in one of its managed private pooled investment vehicles.

Item 15**Custody**

SteelPath is not a custodian and does not have custody of Client assets. SteelPath does not provide account statements to Clients directly.

A qualified custodian provides monthly or quarterly statements that are sent directly to Clients. Please review these custodial statements carefully.

Item 16**Investment Discretion**

Generally, under a written investment advisory agreement, SteelPath is granted broad authority to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for an advisory Client account.

It is the Firm's policy to obtain, in writing, each advisory Client's investment objectives and restrictions and to periodically review each Advisory Client's investments for consistency with that advisory Client's investment objectives and restrictions.

Every Advisory Agreement generally must contain:

- A description of the services to be provided, whether services are discretionary or non-discretionary, and for discretionary accounts, a limited power of attorney authorizing SteelPath to trade the account;
- Acknowledgement of receipt of Form ADV Part 2 prior to or at the time of signature;
- A set of investment guidelines, showing the investment approach to be taken and any required restrictions, which states clearly whether such restrictions apply "at the time of purchase" only;
- The fees to be charged, and when they are due (debiting of fees directly);
- The Advisory Agreement may not be "assigned" (as that term is defined by the Advisers Act or the Company Act) by either party without consent of the other;
- Some form of indemnification of SteelPath by the Client, which is clear and unambiguous;
- A statement as to whether SteelPath will vote proxies;
- A representation from the Client that its relevant governing documents authorize the retention of SteelPath, along with a certificate of the Client's secretary (or equivalent individual) attesting to the incumbency of the officer of the Client who executed the Advisory Agreement, which will also list persons authorized to give instructions for the Client portfolio, along with sample signatures;
- Any specific procedures for dealing with Client complaints - absent such procedures, SteelPath's standard Client complaint process should be adhered to;
- A disclaimer that aids a Client's understanding of the Advisory Agreement and SteelPath's responsibilities by making it clear that SteelPath does not guarantee performance.

Item 17**Voting Client Securities**

Proxies are an asset of a Client account, which will be treated by SteelPath with the same care, diligence and loyalty as any asset belonging to a Client. As such, SteelPath views seriously its responsibility to exercise voting authority over securities that are owned by its Clients' portfolios.

To the extent that the Firm has discretion to vote proxies for an advisory Client, the Firm seeks to vote any such proxies in the best interests of the advisory Client and in accordance with the procedures outlined below (as applicable). Advisory Clients may retain discretionary authority to vote proxies at any time by notifying SteelPath in writing.

All proxies sent to advisory Clients that are actually received by the Firm (to vote on behalf of the advisory Client) will be provided to SteelPath through a third-party voting administrator.

SteelPath will generally adhere to the following procedures (subject to limited exception):

- A written record of each proxy voted on by the Firm will be recorded and maintained for the requisite period as outlined by the SEC;
- The Chief Compliance Officer or designee will call a meeting of appropriate officers and/or employees (collectively referred to as "Proxy Voting Committee") on an as needed basis;
- Prior to voting any proxies, if a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not; and
- If no material conflict is identified pursuant to these procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question in accordance with the guidelines set forth. The internal proxy administrator will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.

The third-party proxy administrator shall maintain the voting records.

Handling of Conflicts of Interest. When evaluating how to vote a proxy, the Proxy Voting Committee will first determine whether there is a conflict of interest related to the proxy in question between the Firm and advisory Clients. This examination will include (but will not be limited to) an evaluation of whether the Firm (or any affiliate of the Firm) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an advisory Client.

If a conflict is identified and deemed "material" by the Proxy Voting Committee, the Firm will determine whether voting in accordance with the proxy voting guidelines outlined below is in the best interests of affected advisory Clients. If material conflicts arise, the Firm will:

- Engage outside counsel to determine how to vote such proxies; or
- Determine if it is appropriate to disclose the conflict to affected advisory Clients and give advisory Clients the opportunity to vote the proxies in question themselves.

Item 17**Voting Client Securities** (continued)

Voting Guidelines. In the absence of specific voting guidelines mandated by a particular Client account, the Firm will endeavor to vote proxies in the best interests of each advisory Client.

Although voting certain proxies may be subject to the discretion of the Firm, the Firm is of the view that voting proxies in accordance with the following general guidelines is in the best interests of the advisory Clients:

The Firm will generally vote in favor of routine corporate housekeeping proposals including, but not limited to, the following:

- Election of directors (where there are no related corporate governance issues);
- Selection or reappointment of auditors; or
- Increasing or reclassification of common stock.

The Firm will generally vote against proposals that:

- Make it more difficult to replace members of the issuer's board of directors or board of managers; and
- Introduce unequal voting rights (although there may be regulatory reasons that would make such a proposal favorable to certain advisory Clients).

The Firm will generally vote against proposals that make it more difficult for an issuer to be taken over by outsiders and in favor of proposals to do the opposite.

The Firm will generally vote in favor of proposals by management or shareholders concerning various compensation and stock option plans that will act to make management and employee compensation more dependent on long-term stock price performance.

The Firm will generally vote against proposals to move the company to another state less favorable to shareholders' interests or to restructure classes of stock in such a way as to benefit one class of shareholders at the expense of another, such as dual classes (A and B shares) of stock.

Disclosure of Procedures

A Client may obtain a copy of the Firm's proxy voting policies and procedures upon request. In addition, Clients may obtain information from the Firm about how it voted their securities. Please contact SteelPath at 214/740-6040 to obtain a copy of the proxy policies and voting record.

Item 18**Financial Information**

- A. SteelPath generally bills in arrears; however, at the request of one Client, management fees are billed in advance on a quarterly basis. Because SteelPath does not require or solicit prepayment of more than \$1,200, six months or more in advance, there is no requirement to provide a balance sheet for the most recent fiscal year.
- B. In accordance with Rule 206(4)-4 of the Investment Advisers Act of 1940 (“Advisers Act”), SteelPath is required to provide to current and prospective Advisory Clients material information regarding certain financial and disciplinary matters. At this time, the Firm has no material financial or disciplinary information that requires disclosure.
- C. SteelPath has not been the subject of a bankruptcy petition at any time during the past ten years.