



STEELPATH LAUNCHES MLP ALPHA MUTUAL FUND

1099 Qualified Dividends, Liquidity at NAV
Create Simple Access for MLP Investors

Dallas, Texas, May 12, 2010 – SteelPath today announced the launch of the SteelPath MLP Alpha Fund, which provides investors a concentrated portfolio of 20 energy infrastructure MLPs intended to result in substantial long-term capital appreciation through distribution growth and an attractive 6.6 percent yield at present. Infrastructure MLPs generally operate toll-road businesses that do not take title to the commodities they transport, and are unaffected by the level of commodity prices.

The MLP Alpha Fund provides 1099 tax reporting, qualified dividend treatment of taxable distributions, low investment minimums, and full daily liquidity at a transparent NAV. Taxable investors concerned about the burdens of K-1 filings and investors seeking to invest through IRA and 401(k) plans now have a simple access product to participate in the energy infrastructure MLP asset class through the SteelPath funds.

“MLPs provide a natural inflation hedge for portfolios,” said Executive Vice President, Investment Research, Erin Moyer. “Petroleum products pipelines, for example, benefit from an annual tariff escalator, which increases at the PPI + 1.3 percent, providing directly inflation protection to cash flows. MLPs are not utilities- they are the long-distance, toll-road energy transportation and storage backbone of the United States, and benefit from transparent, federal regulation which is far more constructive than politically motivated and historically unstable state regulation.”

The SteelPath MLP Alpha Fund is a concentrated portfolio of twenty (20) MLPs that the investment advisor believes offer the strongest projected distribution growth, or the greatest potential for upward revaluation relative to their peers, and which provide an attractive risk-reward balance for investors. Class A shares of the fund carry a minimum investment of \$3,000 for individual investors, while the Class I shares have been specifically created for institutional investors from insurance companies to pension funds.

Top 10 Positions (as of 5/7/2010)

Name	Ticker	Weight
Inergy Holdings LP	NRGP	7.8%
Transmontaigne Partners LP	TLP	7.5%
Magellan Midstream Partners LP	MMP	7.4%
Holly Energy Partners LP	HEP	7.3%
Spectra Energy Partners LP	SEP	5.1%
Enterprise GP Holdings LP	EPE	5.0%
Plains All American Pipeline LP	PAA	5.0%
Buckeye Partners LP	BPL	4.9%
Regency Energy Partners LP	RGNC	4.9%
Energy Transfer Equity LP	ETE	4.8%

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Characteristics expressed as a percentage of net assets.



Master Limited Partnerships, or MLPs, are primarily engaged in the transportation, storage, or processing, of natural resources such as crude oil and natural gas. By confining their operations to these specific activities, they are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level income taxation. More than two-thirds trade on the New York Stock Exchange, with the remainder on NASDAQ. MLPs are regulated by the Securities Exchange Commission and must file 10-Ks, 10-Qs, and notices of material change like any publicly traded corporation and comply with the recordkeeping and disclosure requirements of the Sarbanes-Oxley Act. For more information on MLPs, please see www.steelpath.com.

The Fund is subject to special risk considerations similar to those associated with the direct ownership of energy infrastructure assets due to its policy of concentration in the securities of Master Limited Partnerships. Infrastructure valuations may be subject to factors such as changing economic, financial, regulatory, and environmental conditions.

The Fund's investments in securities of MLPs involve risks that differ from investment in common stock. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. Yield mentioned in this announcement represents the dividend to price ratio of the securities held in the Fund on the date listed. Current yield is no assurance that MLPs or the Fund will deliver a high total return. Investments may lose value.

This announcement must be accompanied by the Fund's prospectus. Please click on the following link to read the prospectus: [Prospectus & SAI \(PDF\)](#)

About SteelPath Fund Advisors

SteelPath Fund Advisors is an SEC-registered investment advisor that manages portfolios exclusively focused on the energy infrastructure Master Limited Partnership asset class. The portfolio managers and investment team previously worked together with a six year track record at Alerian, the leading MLP indexing company, which recently spun off its asset management business. SteelPath focuses on fundamental analysis in this emerging asset class, combining its bottoms-up, private-equity investment process with a risk management philosophy designed to preserve capital and mitigate portfolio volatility. The firm's mutual fund platform seeks to provide a portfolio diversification tool with high levels of current income, inflation protection, and low correlation to other asset classes. For more information, please visit www.steelpath.com.

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A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a prospectus, contact your financial professional, call SteelPath Funds at 1-888-614-6614 or visit our web site at www.steelpath.com. Please read the prospectus carefully before investing or sending money.

SteelPath Funds are distributed by UMB Distribution Services, LLC.

Fund shares are not FDIC insured, not bank guaranteed and may lose value.