



STEELPATH LAUNCHES MLP INCOME MUTUAL FUND

Monthly Income Distributions, 1099 Qualified Dividends, Daily NAV
Create Simplified Income Option for MLP Investors

Dallas, Texas, May 12, 2010 – SteelPath today announced the launch of the SteelPath MLP Income Fund, which seeks to provide a high level of inflation-protected income currently through a 7.8 percent distribution yield, which is higher than equity alternatives such as REITs and Utilities. The Income Fund, which delivers the highest level of current income in the SteelPath Mutual Fund family, and distributes income monthly, provides 1099 tax reporting, qualified dividend treatment of taxable distributions, low investment minimums, and full daily liquidity at a transparent NAV.

“With a current yield of 7.8 percent, the Income Fund creates an opportunity for investors seeking high levels of current income, and represents a new option for IRA and 401(k) plans to own the MLP asset class,” said SteelPath Director of Research, Brian Watson. “Additionally, institutions seeking to match liabilities with a portfolio of growing cash flows are now able to benefit from the monthly distributions and potentially steady returns and high income offered by MLPs.”

The SteelPath MLP Income Fund has an investment program designed to maximize current income on a risk-adjusted basis through detailed fundamental research and a prudent risk management system. Class A shares of the fund carry a minimum investment of \$3,000 for individual investors, while the Institutional Class shares have been specifically created to provide a cost-efficient option for institutional investors from insurance companies to pension funds.

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

Name	Ticker	Weight
TC Pipelines LP	TCLP	7.2%
Kinder Morgan Energy Partners LP	KMP	7.1%
Enterprise Products Partners LP	EPD	7.0%
Energy Transfer Partners LP	ETP	6.9%
Boardwalk Pipeline Partners LP	BWP	5.1%
Enbridge Energy Partners LP	EEP	5.0%
Inergy LP	NRGY	5.0%
NuStar Energy LP	NS	4.9%
Linn Energy LLC	LINE	4.9%
Copano Energy LLC	CPNO	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 the 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 investments 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.