



STEELPATH LAUNCHES SELECT 40 MLP 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 Select 40 Fund, which provides investors with diversified exposure to the energy Master Limited Partnership asset class. The Fund’s 0.85 percent expense ratio enables institutions, advisors, and individuals seeking to make an energy infrastructure asset allocation to efficiently access the MLP asset class.

The Select 40 Fund provides 1099 tax reporting, qualified dividend treatment of taxable distributions, low investment minimums, full daily liquidity at a transparent NAV, and currently yields 6.7 percent. The Fund creates an efficient access product not only for taxable investors who are concerned about the burdens of K-1 filings, but an opportunity for IRA and 401(k) plans to participate in the energy infrastructure MLP asset class without UBTI concerns.

“We believe the energy infrastructure MLP sector is a particularly attractive investment space,” said Portfolio Manager Stuart Cartner. “The United States will require nearly \$200 billion of energy infrastructure investments over the next decade. Additionally, there are currently \$200 billion of US energy infrastructure assets in other corporate structures that could be rationalized into the MLP asset class. With a current cash distribution yield of nearly 7 percent, we expect this steady income to underpin solid and stable long-term returns.”

The SteelPath MLP Select 40 Fund has an investment program designed to provide broad exposure and cost-efficient access to the MLP asset class in a diversified fund. 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 ranging from insurance companies to pension funds.

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

Name	Ticker	Weight
Enterprise Products Partners LP	EPD	4.7%
Inergy LP	NRGY	4.3%
Sunoco Logistics Partners LP	SXL	4.0%
NuStar Energy LP	NS	4.0%
Enbridge Energy Partners LP	EEP	3.9%
Magellan Midstream Partners LP	MMP	3.9%
Plains All American Pipeline LP	PAA	3.5%
Spectra Energy Partners LP	SEP	3.4%
El Paso Pipeline Partners LP	EPB	3.4%
Enterprise GP Holdings LP	EPE	3.2%

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 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.