

## General Information

SteelPath is a leading investment manager of energy Master Limited Partnership portfolios, specializing in United States energy infrastructure investments.

Headquartered in Dallas, Texas, the firm serves individuals, financial advisors, and institutional investors with a suite of MLP mutual funds, providing its clients MLP access with liquidity at NAV, transparency, and no K-1s.

### Portfolio Managers

• Gabriel Hammond • Stuart Cartner

### Class A Shares

Ticker	MLPDX
NAV per Share	\$10.31
Number of Holdings	30
Total Net Assets	\$190,513,238
Redemption Fee	None
Maximum Load	5.75%
Last Declared Dividend	\$0.0646
Gross Expense Ratio	18.98%
Fee Limitation and/or Expense Reimbursement <sup>9</sup>	- 0.58%
Net Expense Ratio	= 18.40%
Deferred Income Tax Expense <sup>10</sup>	- 17.05%
Net Expense Ratio before Limitation or Reimbursement and Deferred Taxes <sup>9</sup>	= 1.35%

<sup>10</sup>Expenses include deferred income tax. Deferred income tax represents an estimate of the Fund's potential tax liability if it were to be recognized in the portfolio. These estimates may not be reliably predicted and may vary greatly from year to year depending on the nature of the Fund's investment, the performance of those investments and general market conditions. The deferred tax liability could result in a loss to the Fund's net asset value and therefore an investment in the Fund could lose money.

### Yield

Non Standard Yield <sup>11</sup>	7.52%
30 Day SEC Yield <sup>12</sup>	0.00%
30 Day Yield <sup>13</sup>	5.26%

<sup>9</sup>The Expense Limitation and Reimbursement Agreement has the effect of capping the annual operating expenses, excluding deferred income tax expenses, at 1.35%. The Advisor has contractually agreed to pay or absorb certain fees and expenses of the Fund until at least May 31, 2012, to ensure that Total Annual Fund Operating Expenses (exclusive of the investment advisory fee and any 12b-1 fees, interest expenses, taxes, such as deferred income tax expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 0.15%. This fee limitation is subject to possible recoupment by the Advisor from the Fund in future years on a rolling three year basis (within the three years after the fees and/or expenses have been paid or absorbed) if such recoupment can be achieved within the foregoing expense limits.

## Investment Objectives:

Provide investors a high level of inflation-protected distributions through MLP investments.

## Principal Strategy:

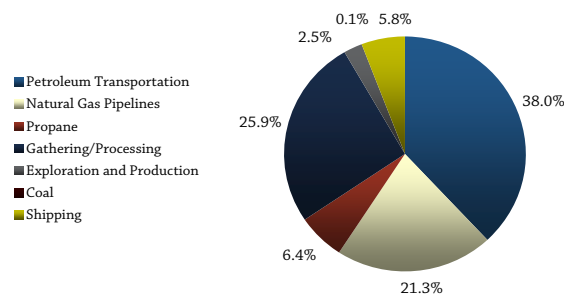
Focus on differentiating risk to maximize the stability and safety of the cash distributions of the underlying portfolio.

## Return Comparison as of 12/31/2011

	1 Month	3 Months	12 Months	Since Inception <sup>1</sup>
MLP Income - Class A	1.68%	6.28%	0.88%	16.45%
MLP Income- Class A w/Max Load	-4.18%	0.20%	-4.92%	9.76%
Lipper Equity Income Funds Index <sup>2</sup>	1.84%	12.24%	2.66%	11.46%
S&P 500 Index <sup>3</sup>	1.02%	11.82%	2.11%	11.49%

<sup>1</sup>Performance data is calculated from the date of inception, 3/31/2010. <sup>2</sup>The Lipper Equity Income Funds Index is composed of funds that invest at least 65% of their portfolio in dividend paying equity securities. <sup>3</sup>The S&P 500 Index is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the information quoted. To obtain performance information current to the most recent month-end please call 1-866-752-5444. If you are a direct investor, please call 1-888-614-6614.

## Sector Composition



The fund's portfolio holdings are subject to change without notice and such changes would similarly impact the fund's sector composition depicted above. Values may not equal 100% due to rounding.

## Risk Metrics<sup>4</sup>

	Income Fund	Lipper Equity Income Funds Index	S&P 500 Index
Beta <sup>5</sup>	0.39	0.94	1.00
Standard Deviation <sup>6</sup>	9.00	16.85	17.78
Sharpe Ratio <sup>7</sup>	1.03	0.44	0.41
Max Drawdown <sup>8</sup>	-9.59	-16.29	-16.42

<sup>4</sup>Risk metrics calculated since inception. <sup>5</sup>Relative measure of return volatility versus the broader market. <sup>6</sup>Absolute measure of return volatility. <sup>7</sup>A ratio of performance to risk. <sup>8</sup>Maximum peak-to-trough decline. <sup>11</sup>Non Standard Yield is Current Yield, computed as the annualized current dividend over NAV per share. <sup>12</sup>Income that is determined to be from Return of Capital is not included in the 30 day SEC yield calculation and thus causes the reported yield to be zero. <sup>13</sup>This yield calculation does not deduct the Return of Capital.

This fact sheet must be accompanied or preceded by a prospectus.

## Master Limited Partnerships at a Glance

Energy infrastructure MLPs own and operate hard assets which transport and store liquid hydrocarbons and natural gas. The majority of these companies operate fee-based business models, meaning they receive a specified tariff for services rendered, similar to a toll road. MLPs that do not take ownership of the commodity are therefore less sensitive to price fluctuations driven by commodity supply/demand.

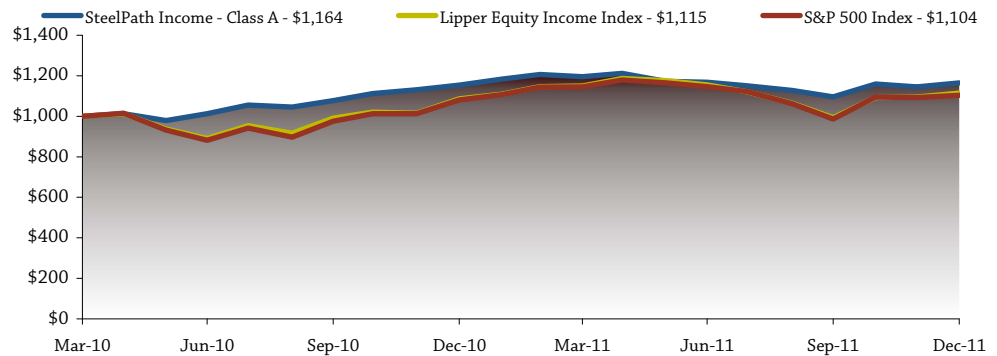
Energy infrastructure is an emerging asset class experiencing rapid growth and has returned approximately 17%<sup>1</sup> annually over the past ten years, driven by nearly double-digit distribution returns. The United States requires more than \$200 billion of energy infrastructure investment over the next decade<sup>2</sup>, underpinning future growth.

Investors may benefit from attractive levels of tax-deferred income and low correlations with the broader market. Inflation protection comes from both the inherent value of long-life physical assets (i.e. pipelines) and from the application of federally regulated pricing models to crude oil and refined products pipelines.

<sup>1</sup>Alerian MLP Index (NYSE: AMZ)

<sup>2</sup>Energy Information Administration

## Performance - Growth of \$1000



This chart assumes an initial investment of \$1,000 made on 3/31/10. Total returns are based on net change in NAV, assuming reinvestment of distributions. All indices are unmanaged and investors cannot invest directly in an index.

## Top 10 Holdings

Name	Sector	% of Fund Holdings
Regency Energy Partners LP	Gathering & Processing	6.4%
Enbridge Energy Partners LP	Petroleum Transportation	6.3%
Buckeye Partners LP	Petroleum Transportation	6.0%
NuStar Energy LP	Petroleum Transportation	5.7%
Teekay LNG Partners	Shipping	5.6%
Holly Energy Partners LP	Petroleum Transportation	5.1%
MarkWest Energy Partners LP	Gathering & Processing	4.6%
Inergy Midstream LP	Propane	4.2%
Global Partners LP	Petroleum Transportation	4.2%
Copano Energy LLC	Gathering & Processing	4.0%

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.

## WHAT YOU SHOULD KNOW BEFORE INVESTING

**You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 1-866-752-5444 or visit the Fund's website at [www.steelpath.com](http://www.steelpath.com). If you are a direct investor and would like to speak with a representative about your account, please call 1-888-614-6614. Please read the prospectus, or summary prospectus, carefully before investing.**

### Risks of Investing

Investing in MLPs differs from investments in common stock including risks related to cash flow, dilution and voting rights. Investments are concentrated in the energy infrastructure sector; with an exclusive emphasis on securities issued by MLPs. Concentration of the Fund's investment in the energy infrastructure sector, with an exclusive emphasis on securities issued by MLPs, may increase price fluctuation. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, changes in the economy or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Investing in ETFs and other investment companies may involve duplication of advisory fees and other expenses. The Fund will be taxable as a regular corporation, or "C" corporation, and will pay federal, state and local taxes at the Fund level on its taxable income. The Fund will be subject to certain MLP tax risks and risks associated with accounting for its deferred tax liability which could materially reduce the net asset value, which in turn, could significantly impact performance. MLPs are subject to significant regulation and may be adversely affected by changed in the regulatory environment including the risk that an MLP could lose its tax status as a partnership which could reduce the value and income produced from the Fund. Prior to 2009, the Advisor had limited experience managing a mutual fund.

SteelPath Funds are distributed by UMB Distribution Services, LLC.