

Internal Revenue Code Section 6045B Report of Organizational Actions Affecting Basis of Securities

Section 6045B of the Internal Revenue Code of 1986, as amended, requires an issuer of a specified security to provide to the United States Internal Revenue Service ("IRS") and to the holders of the specified security certain information on organizational actions that affect the tax basis of such stock for United States federal income tax purposes. Under Treasury Regulation §1.6045B-1(a)(3) and (b)(4), an issuer may comply with these requirements by posting such information on its public website. The following information is intended to meet the requirements.

Reporting Issuer

Issuer's Name: SteelPath MLP Income Fund
Issuer's employer identification number (EIN): 27-1575900
Name of contact for additional information: SteelPath Funds
Telephone number of contact: 888-614-6614
E-mail address of contact: Investor@steelpath.com
Address: P.O. Box 2175
City, State and zip code: Milwaukee, WI 53201-2175
Date of action: Calendar 2011 (see schedule)
Classification / Description: Nondividend distributions paid in calendar 2011
CUSIP Number: Class A Shares: 858 268 600; Class C Shares: 858 268 873; Class I Shares: 858 268 709
Ticker Symbol: Class A Shares: MLPDX; Class C Shares: MLPRX; Class I Shares: MLPZX

Organizational Action

Description of Organizational Action:

Nondividend Distributions Paid in Calendar 2011

The United State Internal Revenue Service has ruled that these distributions do not qualify as taxable dividend distributions. Based upon available information and under the rules of the Internal Revenue Code, it is expected that the Form 1099-DIVs provided to shareholders will characterize the distributions as nondividend distributions in calendar 2011.

Effect of the Organizational Action on the Basis of the shares in the hands of a U.S. taxpayer as an adjustment per share.

Each holder of record on the following dates in the accompanying schedule received a nondividend distribution equal to the number of shares held of record multiplied by the per share nondividend distribution.

Description of the calculation of the change in basis

Nondividend Distributions

A nondividend distribution is a distribution that is not paid out of the earnings and profits of a corporation or a mutual fund. You should receive a Form 1099-DIV or other statement showing you the nondividend distribution. On Form 1099-DIV, a nondividend distribution will be shown in box 3. If you do not receive such a statement, you report the distribution as an ordinary dividend.

Basis adjustment. A nondividend distribution reduces the basis of your stock. It is not taxed until your basis in the stock is fully recovered. This nontaxable portion is also called a return of capital; it is a return of your investment in the stock of the company. If you buy stock in a corporation in different lots at different times, and you cannot definitely identify the shares subject to the nondividend distribution, reduce the basis of your earliest purchases first.

When the basis of your stock has been reduced to zero, report any additional nondividend distribution you receive as a capital gain. Whether you report it as a long-term or short-term capital gain depends on how long you have held the stock. See *Holding Period* in chapter 4 [of Publication 550, Investment Income and Expenses].

(reprinted from IRS Publication 550, *Investment Income and Expenses* (Including Capital Gains and Losses) For use in preparing 2011 Returns).

The following data supports the calculation of the change in basis:

Record Date	Reinvest / Ex-Date	Payable Date	Classification / Description	Per Share Nondividend distribution and Adjustm			Reinvest Price / NAV			Applicable IRC Section	Recognize Resulting Loss?
				Class C	Class I		Class A	Class C	Class I		
1/5/2011	1/6/2011	1/7/2011	Nondividend distribution	\$ 0.0635	n/a	\$ 0.0635	\$ 10.96	n/a	\$ 10.97	IRC Sec 301	if any, upon disposition
2/4/2011	2/7/2011	2/8/2011	Nondividend distribution	\$ 0.0638	n/a	\$ 0.0638	\$ 11.13	n/a	\$ 11.14	IRC Sec 301	if any, upon disposition
3/4/2011	3/7/2011	3/8/2011	Nondividend distribution	\$ 0.0638	n/a	\$ 0.0638	\$ 11.23	n/a	\$ 11.25	IRC Sec 301	if any, upon disposition
4/4/2011	4/5/2011	4/6/2011	Nondividend distribution	\$ 0.0638	n/a	\$ 0.0638	\$ 11.16	n/a	\$ 11.18	IRC Sec 301	if any, upon disposition
5/3/2011	5/4/2011	5/4/2011	Nondividend distribution	\$ 0.0638	n/a	\$ 0.0638	\$ 10.93	n/a	\$ 10.96	IRC Sec 301	if any, upon disposition
6/6/2011	6/7/2011	6/7/2011	Nondividend distribution	\$ 0.0638	n/a	\$ 0.0638	\$ 10.51	n/a	\$ 10.54	IRC Sec 301	if any, upon disposition
7/6/2011	7/7/2011	7/7/2011	Nondividend distribution	\$ 0.0638	\$ 0.0638	\$ 0.0638	\$ 10.79	\$ 10.81	\$ 10.81	IRC Sec 301	if any, upon disposition
8/3/2011	8/4/2011	8/4/2011	Nondividend distribution	\$ 0.0644	\$ 0.0644	\$ 0.0644	\$ 10.18	\$ 10.20	\$ 10.21	IRC Sec 301	if any, upon disposition
9/6/2011	9/7/2011	9/7/2011	Nondividend distribution	\$ 0.0644	\$ 0.0644	\$ 0.0644	\$ 10.11	\$ 10.12	\$ 10.14	IRC Sec 301	if any, upon disposition
10/3/2011	10/4/2011	10/4/2011	Nondividend distribution	\$ 0.0644	\$ 0.0644	\$ 0.0644	\$ 9.66	\$ 9.67	\$ 9.69	IRC Sec 301	if any, upon disposition
11/4/2011	11/7/2011	11/7/2011	Nondividend distribution	\$ 0.0646	\$ 0.0646	\$ 0.0646	\$ 10.26	\$ 10.26	\$ 10.29	IRC Sec 301	if any, upon disposition
11/25/2011	11/28/2011	11/28/2011	Nondividend distribution	\$ 0.0646	\$ 0.0646	\$ 0.0646	\$ 10.09	\$ 10.09	\$ 10.13	IRC Sec 301	if any, upon disposition

United States Internal Revenue Service Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the above information does not constitute tax advice. Any information contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under federal, state or local tax law or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

The above information does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders are urged to consult their own legal, financial or tax advisor with respect to their individual tax consequences relating to these organizational actions.