



PROSPECTUS

December 30, 2011

SteelPath MLP Alpha Plus Fund

Class A Shares (MLPLX)

Class C Shares (MLPMX)

Class I Shares (MLPNX)

A series of The SteelPath MLP Funds Trust

2100 McKinney Ave, Suite 1401
Dallas, Texas 75201

This Prospectus discusses the SteelPath MLP Alpha Plus Fund (the “Fund”), a series of The SteelPath MLP Funds Trust, a Delaware statutory trust. The Fund is managed by SteelPath Fund Advisors, LLC (the “Advisor”).

This prospectus includes information about the Fund that you should know before you invest. You should read it carefully and keep it with your investment records.

Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of the Fund’s shares or determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

	<u>Page</u>
Summary — The SteelPath MLP Alpha Plus Fund	1
Additional Information About the Fund	9
Management of the Fund	21
Net Asset Value	23
The Fund's Share Classes	26
How to Buy Shares	33
How to Redeem Shares	36
How to Exchange Shares	39
Dividends, Distributions, and Taxes	41
Financial Highlights	46
General Information	47

SteelPath MLP Alpha Plus Fund
Class A Shares
Class C Shares
Class I Shares

A series of The SteelPath MLP Funds Trust

SUMMARY

Investment Objectives/Goals: The SteelPath MLP Alpha Plus Fund (the “Fund”) seeks to provide investors with capital appreciation and, as a secondary objective, current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for front-end sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the funds in The SteelPath MLP Funds Trust (the “Trust”). More information about these and other discounts is available from your financial professional and in “The Fund’s Share Classes starting on page 26 of this prospectus and in “Additional Information Regarding Sales Charges” starting on page 35 of the Fund’s Statement of Additional Information.

	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>
Shareholder Fees			
(fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE	NONE
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or sales proceeds) (imposed on Class C shares redeemed within one year of purchase) (If you purchase \$1,000,000 or more of Class A shares and sell the shares within 12 months from the date of purchase, you may pay up to a 1% contingent deferred sales charge at the time of redemption) . . .	NONE	1.00%	NONE
Maximum Account Fee (Accounts With Less than \$10,000)	\$ 24	\$ 24	\$ 24
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.25%	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	NONE
Other Expenses ^(a)	0.65%	0.65%	0.65%
Interest Expense Related to Borrowings ^(a)	0.42%	0.42%	0.42%
Total Annual Fund Operating Expenses	2.57%	3.32%	2.32%
Fee Limitation and/or Expense Reimbursement ^(b)	0.15%	0.15%	0.15%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement ^(c)	2.42%	3.17%	2.17%

(a) Based on estimated amounts for the current fiscal year. “Other Expenses” does not reflect estimated deferred tax liability, if any, that may be incurred by the Fund. The Fund will be classified for federal income tax purposes as a taxable regular corporation or so-called Subchapter “C” corporation. As a “C” corporation, the Fund will accrue deferred tax liability for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of master limited partnerships considered to be a return of capital and for any net operating gains. The Fund’s accrued deferred tax liability, if any, will be reflected each day in the Fund’s net asset value per share. The Fund’s deferred tax liability, if any, will depend upon the Fund’s net investment income or loss, gains and losses on investments, and deductions and credits during a taxable year. This amount may vary greatly from year to year depending on the nature of the Fund’s investments, the performance of those investments and general market conditions. Actual deferred income tax expense, if any, will be incurred over many years, depending on if and when investment gains and losses are realized, the then-current basis of the Fund’s assets and other factors. The Fund has not commenced operations as of the date of

this prospectus. It is not possible for the Fund to estimate its deferred income tax expense because the Fund cannot accurately predict the annualized net investment income or loss, gains and losses on investments, and deductions and credits on which such estimated expense would be based.

- (b) The Advisor has agreed to limit fees and/or reimburse expenses of the Fund until at least March 31, 2013, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, such as deferred income tax expenses, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales and extraordinary expenses, such as litigation) exceed 2.00% for Class A shares, 2.75% for Class C shares and 1.75% for Class I shares. The Fund's Total Annual Operating Expenses After Fee Limitation and/or Expense Reimbursement ("Net Expenses") will be higher than these amounts to the extent that the Fund incurs expenses excluded from the expense cap. Because the Fund's interest expenses related to borrowings are excluded from the expense cap, the Fund's Net Expenses for each class of shares is increased by the amount of this expense. The Advisor can be reimbursed by the Fund on a rolling basis within three years after a fee limitation and/or expense reimbursement has been made by the Advisor, provided that such repayment does not cause the expenses of any class of the Fund to exceed the foregoing limits. The fee limitation and/or expense reimbursement may be terminated or amended prior to March 31, 2013 with the approval of the Trust's Board of Trustees.
- (c) Excluding the effect of interest expenses related to the Fund's borrowings, the Fund's Total Annual Fund Operating Expenses would be 2.15%; for Class A shares, 2.90% for Class C shares and 1.90% for Class I shares while the Fund's Net Expenses would be 2.00% for Class A shares, 2.75% for Class C shares and 1.75% for Class I shares. Interest expense related to borrowings are not fees charged to shareholders by the Fund or any Fund service provider, but are similar to transaction charges or capital expenditures related to the on-going management of the Fund's portfolio.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Class A Shares:

<u>1 Year</u>	<u>3 Years</u>
\$806	\$1,312

Class C Shares:

<u>1 Year</u>	<u>3 Years</u>
\$417	\$1,094

Class I Shares:

<u>1 Year</u>	<u>3 Years</u>
\$220	\$706

You would pay the following expenses if you did not redeem your shares:

Class A Shares:

<u>1 Year</u>	<u>3 Years</u>
\$806	\$1,312

Class C Shares:

<u>1 Year</u>	<u>3 Years</u>
\$320	\$1,004

Class I Shares:

<u>1 Year</u>	<u>3 Years</u>
\$220	\$706

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes payable by the Fund. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. The portfolio turnover rate for the Fund's last fiscal year is not provided because the Fund has not commenced operations prior to the date of this Prospectus.

Principal Investment Strategies of the Fund:

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of master limited partnerships ("MLPs"). The MLP securities that the Fund invests in are common units representing limited partnership interests of "Midstream MLPs," which are MLPs that primarily derive their revenue from investments in energy infrastructure companies involved in the gathering, transporting, processing, treating, terminalling, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products or coal. The Fund typically invests in Midstream MLPs of all market capitalization ranges.

In addition, the Fund may hold U.S. government securities, short-term fixed-income securities, money market instruments, overnight and fixed-term repurchase agreements, cash and/or other cash equivalents with maturities of one year or less as short term investments or to provide asset coverage for its borrowings. The Fund is non-diversified, which means that it may invest in a limited number of issuers.

The Fund intends to obtain leverage through borrowings in seeking investment returns that outperform the returns of the broader market and provide distributions to shareholders. The Fund's borrowings, which will be in the form of loans from banks, may be on a secured or unsecured basis and at fixed or variable rates of interest. The Investment Company Act of 1940 ("1940 Act") requires the Fund to maintain continuous asset coverage of not less than 300% with respect to all borrowings. This allows the Fund to borrow for such purposes an amount equal to as much as 33 $\frac{1}{3}$ % of the value of its total assets, although the Fund currently anticipates that its borrowings generally will average approximately 20% of the value of its total assets. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. There may be times, including during the period immediately following its commencement of operations, when the Fund may opt not to seek leverage or engage in borrowings.

The Fund will borrow only if the value of the Fund's assets, including borrowings, is equal to at least 300% of all borrowings, including the proposed borrowing. If at any time the Fund should fail to meet this 300% coverage requirement, within business days (not including Sundays or holidays), the Fund will seek to reduce its borrowings to the requirement. To do so, or to meet maturing bank loans, the Fund may be required to dispose of portfolio securities when such disposition might not otherwise be desirable. Interest on money borrowed is an expense of the Fund. The Fund also may lend the securities in its portfolio to brokers, dealers and other financial institutions.

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. Of the MLPs that the Advisor follows, approximately two-thirds trade on the New York Stock Exchange and the rest trade on the NYSE Amex Equities or NASDAQ Stock Market. MLPs' disclosures are regulated by the Securities and Exchange Commission ("SEC") and MLPs must file Form 10-Ks, Form 10-Qs, and notices of material changes like any publicly traded corporation. The Fund provides access to a product that issues a single Form 1099 to its shareholders thereby removing the obstacles of federal and state tax filings (because shareholders do not receive any Schedule K-1) and unrelated business taxable income ("UBTI") filings, while providing portfolio transparency, liquidity and daily net asset value ("NAV").

The Advisor relies on its disciplined investment process in determining investment selection and weightings. This process includes a comparison of quantitative and qualitative value factors that are developed through the Advisor's proprietary analysis and valuation models. To determine whether an investment meets its criteria, the Advisor generally will perform a detailed fundamental analysis of the underlying businesses owned and operated by potential MLP and energy infrastructure portfolio companies. The Advisor seeks to invest in MLPs which have, among other characteristics, sound business fundamentals, a strong record of cash flow growth, distribution continuity, a solid business strategy, a respected management team and limited commodity price risk. The Advisor will sell investments if it determines that any of the above-mentioned characteristics have changed materially from its initial analysis, or that quantitative or qualitative value factors indicate that an investment is no longer earning a return commensurate with its risk. Through this process, the Advisor seeks to manage the Fund's portfolio to include MLPs that provide the greatest potential for capital appreciation and current income but whose underlying business risks offer an attractive risk/reward balance for shareholders.

Principal Risks of Investing in the Fund

The Fund's principal risks are discussed below. The value of the Fund's investments may increase or decrease, sometimes dramatically, which will cause the value of the Fund's shares to increase or decrease. As a result, you may lose money on your investment in the Fund, and there can be no assurance that the Fund will achieve its investment objective. The Fund is not a complete investment program.

Borrowing Risk. The use of leverage through borrowing may exaggerate the effect on the Fund's net asset value of any increase or decrease in the value of the MLPs or other investments purchased with the borrowings. Successful use of a borrowing strategy depends on the Advisor's ability to predict correctly interest rates and market movements. There can be no assurance that the use of borrowings will be successful. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. Upon the expiration of the term of a credit arrangement, the lender may not be willing to extend further credit to the Fund or may only be willing to do so at an increased cost to the Fund. If the Fund is not able to extend its credit arrangement, it may be required to liquidate holdings to repay amounts borrowed from the lender. In connection with its borrowings, the Fund will be required to maintain specified asset coverage with respect to such borrowings by both the 1940 Act and the terms of its credit facility with the lender. The Fund may be required to dispose of portfolio investments on unfavorable terms if market fluctuations or other factors reduce the required asset coverage to less than the prescribed amount. Borrowings involve additional expense to the Fund, which may not be recovered by any appreciation of the securities purchased and may exceed the Fund's investment income.

Concentration Risk. Under normal circumstances, the Fund concentrates its investments in the group of industries that comprise the energy sector. A fund that invests primarily in a particular sector could experience greater volatility than funds investing in a broader range of industries.

Deferred Tax Risk. The Fund will be classified for federal tax purposes as a taxable regular corporation or so-called Subchapter "C" corporation. As a "C" corporation, the Fund will be subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%) as well as state and local income taxes. An investment strategy whereby a fund elects to be taxed as a regular corporation, or "C" corporation, rather than as a regulated investment company for U.S. federal income tax purposes, is a relatively recent strategy for open-end registered investment companies such as the Fund. This strategy involves complicated accounting, tax, NAV and share valuation aspects that would cause the Fund to differ significantly from most other open-end registered investment companies. This could result in unexpected and potentially significant accounting, tax and valuation consequences for the Fund and for its shareholders. In addition, accounting, tax and valuation practices in this area are still developing, and there may not always be a clear consensus among industry participants as to the most appropriate approach. This could result in changes over time in the practices applied by the Fund, which, in turn, could have significant adverse consequences on the Fund and its shareholders.

As a "C" corporation, the Fund will accrue deferred income taxes for any future tax liability associated with (i) that portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as (ii) capital appreciation of its investments. The Fund's accrued deferred tax liability will be reflected each day in the Fund's NAV. The Fund's current and deferred tax liability, if any, will depend upon the Fund's net investment gains and losses and realized and unrealized gains and losses on investments and therefore may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. The Fund will rely to some extent on information provided by the MLPs, which may not be timely, to estimate deferred tax liability and/or asset balances. From time to time, the Fund may modify the estimates or assumptions regarding its deferred tax liability and/or asset balances as new information becomes available. The Fund's estimates regarding its deferred tax liability and/or asset balances will be made in good faith; however, the daily estimate of the Fund's deferred tax liability and/or asset balances used to calculate the Fund's NAV may vary dramatically from the Fund's actual tax liability. Actual income tax expense, if any, will be incurred over many years, depending on if and when investment gains and losses are realized, the then-current basis of the Fund's assets and other factors. Upon the sale of an MLP security, the Fund will be liable for previously deferred taxes. As a result, the determination of the Fund's actual tax liability could have a material impact on the Fund's NAV.

Equity Securities of MLPs Risk. MLP common units, like other equity securities, can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards an issuer or certain market sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured

in terms of distributable cash flow). Prices of common units of individual MLPs, like the prices of other equity securities, also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Fixed-Income Securities Risk. Fixed-income securities generally are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up.

Industry Specific Risk. The MLPs in which the Fund invest also are subject to risks specific to the industry they serve, including the following:

- Fluctuations in commodity prices may impact the volume of commodities transported, processed, stored or distributed;
- Reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing may affect the profitability of an MLP;
- Slowdowns in new construction and acquisitions can limit growth potential;
- A sustained reduced demand for crude oil, natural gas and refined petroleum products that could adversely affect MLP revenues and cashflows;
- Depletion of the natural gas reserves or other commodities if not replaced, which could impact an MLP's ability to make distributions;
- Changes in the regulatory environment could adversely affect the profitability of MLPs;
- Extreme weather or other natural disasters could impact the value of MLP securities;
- Rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and
- Threats of attack by terrorists on energy assets could impact the market for MLPs.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Leverage Risk. The use of leverage involves special risks and is speculative. Leverage exists when the Fund obtains the right to a return on an investment that exceeds the amount the Fund has invested and can result in losses that greatly exceed the amount originally invested. Leverage creates the potential for greater gains to shareholders and the risk of magnified losses to shareholders, depending on market conditions and the Fund's particular exposure.

Liquidity Risk. Although common units of MLPs trade on the NYSE, NYSE Amex Equities and the NASDAQ National Market, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Advisor believes it is desirable to do so. The Fund's investment in securities that are less actively traded or over time experience decreased trading volume may restrict its ability to take advantage of other market opportunities or to dispose of securities. This also may affect adversely the Fund's ability to make dividend distributions to you. The Fund will not purchase or otherwise acquire any security if, as a result, more than 15% of its net assets would be invested in illiquid investments.

Market Risk. The securities markets may move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors. The market value of a security may decline due to general

market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

MLP Risk. Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price.

MLP Tax Risk. MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of the Fund's investment, and consequently your investment in the Fund and lower income.

Non-Diversification Risk. The Fund is a non-diversified investment company under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. An investment in the Fund may present greater risk to an investor than an investment in a diversified portfolio because changes in the financial condition or market assessment of a single issuer, or the effects of a single economic, political or regulatory event, may cause greater fluctuations in the value of the Fund's shares.

Reliance on the Advisor Risk. The Fund's ability to achieve its investment objective is dependent on the Advisor's ability to identify profitable investment opportunities for the Fund. The Advisor was established in 2009, and neither the Advisor nor the members of its investment committee responsible for managing the Fund's portfolio had managed a mutual fund prior to that time.

Repurchase Agreement Risk. The obligation of the seller under the repurchase agreement is not guaranteed, and there is a risk that the seller may fail to repurchase the underlying securities, whether because of the seller's bankruptcy or otherwise. In such event the Fund would attempt to exercise its rights with respect to the underlying collateral, including possible sale of the securities. The Fund also may incur expenses in the connection with the exercise of its rights under a repurchase agreement and may be subject to various delays and risks of loss.

Securities Lending Risk. Borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. Additionally, delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions. If a borrower is unable to return the loaned securities, the Fund may lose the benefit of a continuing investment in the unreturned securities and the loan could be treated as a taxable transaction for federal income tax purposes.

U.S. Government Securities Risk. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of

U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Past Performance:

Performance information is not included because the Fund has not commenced operations prior to the date of this Prospectus.

Investment Advisor: SteelPath Fund Advisors, LLC

Portfolio Managers:

Gabriel Hammond, Founder and Manager of the Advisor since its formation in 2009. Mr. Hammond has been a portfolio manager of the Fund since its inception in 2011.

Stuart Cartner, Member of the Advisor since its formation in 2009. Mr. Cartner has been a portfolio manager of the Fund since its inception in 2011.

Brian Watson, Member of the Advisor since its formation in 2009. Mr. Watson has been a portfolio manager of the Fund since its inception in 2011.

Purchase and Sale of Fund Shares:

To open an account, your first investment must be at least \$3,000. Subsequent investments in the Fund may be made in any amount of \$100 or more. In special circumstances, these minimums may be waived or modified at the Fund's discretion. Call your broker/dealer, investment professional or financial institution to determine whether they impose any additional limitations.

You may purchase or sell (redeem) shares of the Fund on any day the New York Stock Exchange is open for business. You may purchase or redeem shares directly from the Fund by calling 1-888-614-6614 (toll free) or by writing to the Fund, indicating your name, the Fund's name, your account number and the dollar amount of shares that you wish to purchase or redeem, at SteelPath MLP Funds Trust, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53233-2175 (regular mail) or SteelPath MLP Funds Trust, c/o UMB Fund Services, Inc., 803 West Michigan Street, Milwaukee, WI 53233 (express/overnight mail). You also may purchase or redeem shares online at www.steelpath.com or through your financial intermediary.

Tax Information:

Distributions you receive from the Fund are subject to federal income taxes and may also be subject to state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries:

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND

To help you better understand the Fund, this section provides a detailed discussion of the Fund's principal investment strategies and risks, the Advisor's due diligence process, and the MLPs in which the Fund invests.

The Fund's investment objective is non-fundamental, which means that it can be changed by the Board without shareholder approval. The Fund will provide shareholders with advance notice of a change in its investment objective. The Fund has a policy of investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of MLPs. If the Fund changes this policy, a notice will be sent to shareholders at least 60 days in advance of the change and this prospectus will be supplemented.

This prospectus does not describe all of the Fund's investment practices. For additional information, please see the Fund's statement of additional information, which is available at www.steelpath.com, by telephone at 1-888-614-6614 or by U.S. mail at SteelPath Fund Advisors, LLC, 2100 McKinney Ave, Suite 1401, Dallas, TX 75201.

Additional Information About Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of MLPs. The MLP securities that the Fund invests in are common units representing limited partnership interests of "Midstream MLPs. The Fund typically invests in Midstream MLPs of all market capitalization ranges.

In addition, the Fund may hold U.S. government securities, short-term fixed-income securities, money market instruments, overnight and fixed-term repurchase agreements, cash and/or other cash equivalents with maturities of one year or less as short-term investments, to provide asset coverage for its borrowings or to collateralize its derivatives exposure. For these purposes, cash equivalents include certificates of deposit, bearer deposit notes, bankers' acceptances, commercial paper. The Fund is non-diversified, which means that it may invest in a limited number of issuers.

As a principal investment strategy, the Fund typically invests in MidStream MLPs. However, the Fund also may invest in MLPs that primarily derive their revenue from other energy infrastructure assets and energy related assets or activities including: (1) the acquisition, exploitation and development of crude oil, natural gas and natural gas liquids; (2) the processing, treatment and refining of natural gas liquids and crude oil; and (3) owning, managing, and transporting alternative energy infrastructure assets, including alternative fuels such as ethanol, hydrogen and biodiesel.

The Fund intends to obtain leverage to seek investment returns that outperform the returns of the broader market and provide distributions to shareholders. The Fund intends to obtain leverage through borrowings. The Fund's borrowings, which generally will be in the form of loans from banks, may be on a secured or unsecured basis and at fixed or variable rates of interest. The 1940 Act requires the Fund to maintain continuous asset coverage of not less than 300% with respect to all borrowings. This allows the Fund to borrow for such purposes an amount equal to as much as 33 $\frac{1}{3}$ % of the value of its total assets, although the Fund currently anticipates that its borrowings generally will average approximately 20% of the value of its total assets. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. There may be times, including during the period immediately following its commencement of operations, when the Fund may opt not to seek leverage or engage in borrowings.

The Fund will borrow only if the value of the Fund's assets, including borrowings, is equal to at least 300% of all borrowings, including the proposed borrowing. If at any time the Fund should fail to meet this 300% coverage requirement, within 3 days (not including Sundays or holidays), the Fund will seek to reduce its borrowings to the requirement. To do so, or to meet maturing bank loans, the Fund may be required to dispose of portfolio securities when such disposition might not otherwise be desirable. Interest on money borrowed is an expense of the Fund. The Fund also may lend its securities to brokers, dealers and other financial institutions.

As a non-principal investment strategy, the Fund may invest in other types of debt and equity securities, including corporate bonds, common stock, preferred stock, convertible securities and securities issued by open- and closed-end investment companies and the retail shares of actively-managed or index exchange traded funds (“ETFs”). As a non-principal investment strategy, the Fund also may invest in derivatives to obtain exposure to MLPs or leverage. The derivatives that the Fund may purchase and sell include: swap agreements; structured notes; forward contracts; reverse repurchase agreements; futures contracts; options on securities and indices, futures contracts and warrants. If the Fund will be financially exposed to another party due to investments in derivatives, if required, the Fund will maintain either: (1) offsetting positions; or (2) cash, receivables and liquid debt or equity securities equal to the value of the positions less any proceeds and/or margin on deposit, if applicable. The Fund will comply with SEC guidelines with respect to coverage of derivatives strategies and, if the guidelines require, it will set aside on its books and records cash, liquid securities and other permissible assets in a segregated account in the prescribed amount. The asset’s value, which is marked to market daily, will be at least equal to the Fund’s commitment under these transactions less any proceeds or margin on deposit, if applicable.

The Advisor relies on its disciplined investment process in determining investment selection and weightings. This process includes a comparison of quantitative and qualitative value factors that are developed through the Advisor’s proprietary analysis and valuation models. To determine whether an investment meets its criteria, the Advisor generally will perform a detailed fundamental analysis of the underlying businesses owned and operated by potential MLP and energy infrastructure portfolio companies. The Advisor seeks to invest in MLPs which have, among other characteristics, sound business fundamentals, a strong record of cash flow growth, distribution continuity, a solid business strategy, a respected management team and limited commodity price risk. The Advisor will sell investments if it determines that any of the above-mentioned characteristics have changed materially from its initial analysis, or that quantitative or qualitative value factors indicate that an investment is no longer earning a return commensurate with its risk. Through this process, the Advisor seeks to manage the Fund’s portfolio to include MLPs that provide the greatest potential for capital appreciation and current income but whose underlying business risks offer an attractive risk/reward balance for shareholders.

The Advisor will conduct diligence on prospective portfolio MLPs consistent with the past practices and experience of its senior professionals. In conducting due diligence, the Advisor’s senior professionals will use information furnished by prospective portfolio MLPs, available public information and information obtained from their extensive relationships with former and current management teams, vendors/suppliers to prospective portfolio companies, consultants, competitors and investment bankers.

Temporary Defensive Position

In anticipation of or in response to adverse market, political or other conditions or large cash inflows or redemptions, the Advisor may implement strategies to place the portfolio in defensive posture for a period of time (a “temporary defensive period”) until, in the Advisor’s assessment, such condition has abated. In such event, the Fund may, without limitation, hold U.S. government securities, short-term fixed-income securities, money market instruments, overnight and fixed-term repurchase agreements, cash and/or other cash equivalents with maturities of one year or less. During temporary defensive periods, the Advisor also may use various strategic transactions to hedge the portfolio and mitigate risks with respect to specific MLP investments the Fund’s portfolio, including derivative contracts, such as the purchase and sale of exchange-listed and over-the-counter put and call options on securities and indices, and other instruments, including ETFs and exchange-traded notes (“ETNs”).

The Fund may not achieve its investment objective during a temporary defensive period or be able to sustain its then historical distribution levels. Also higher levels of portfolio turnover may accompany such periods and may result in the Fund’s recognition of gains that will be taxable as ordinary income and may increase the Fund’s current and accumulated earnings and profits, which will result in a greater portion of distributions to Fund shareholders being treated as dividends.

Additional Information About MLPs

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. Of the MLPs that the Advisor follows, approximately two-thirds trade on the New York Stock Exchange and the rest trade on the NYSE Amex Equities or NASDAQ Stock Market. MLPs' disclosures are regulated by the SEC and MLPs must file Form 10-Ks, Form 10-Qs, and notices of material changes like any publicly traded corporation. MLPs also must comply with certain requirements applicable to public companies under the Sarbanes Oxley Act of 2002.

To qualify as a MLP and to not be taxed as a corporation, a partnership must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Internal Revenue Code of 1986 ("Code"). These qualifying sources include natural resource-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management.

MLPs are typically structured such that common units and general partner interests have first priority to receive quarterly cash distributions up to an established minimum amount ("minimum quarterly distributions" or "MQD"). Common and general partner interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common and general partner interests have been paid, subordinated units receive distributions of up to the MQD; however, subordinated units do not accrue arrearages. Distributable cash in excess of the MQD paid to both common and subordinated units is distributed to both common and subordinated units generally on a pro rata basis. The general partner is also eligible to receive incentive distributions if the general partner operates the business in a manner which results in distributions paid per common unit surpassing specified target levels. As the general partner increases cash distributions to the limited partners, the general partner receives an increasingly higher percentage of the incremental cash distributions. A common arrangement provides that the general partner can reach a tier where it receives 50% of every incremental dollar paid to common and subordinated unit holders. These incentive distributions encourage the general partner to streamline costs, increase capital expenditures and acquire assets in order to increase the partnership's cash flow and raise the quarterly cash distribution in order to reach higher tiers. Such results benefit all security holders of the MLP.

Additional Information About Non-Principal Investments

Convertible Securities. Convertible securities are generally preferred stocks and other securities, including bonds and warrants that are convertible into or exercisable for common stock at a stated price or rate. Convertible securities are senior to common stock in an issuer's capital structure, but are usually subordinated to similar non-convertible securities. While typically providing a fixed-income stream, a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

Equity Securities. The Fund's investments may include preferred stock and common stock. Preferred stock blends the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and its participation in the issuer's growth may be limited. Common stock generally takes the form of shares in a corporation which represent an ownership interest. It ranks below preferred stock and debt securities in claims for dividends and for assets of the company in a liquidation or bankruptcy.

Fixed Income Securities. As a principal investment strategy, the Fund may invest in short-term fixed income securities, including securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities. As a non-principal investment strategy, the Fund may invest in other types of fixed income securities, including corporate bonds and other debt securities rated in one of the four highest rating categories by a rating organization which rates that security (such as Standard & Poor's Ratings Services, Moody's Investors Service, Inc., or Fitch, Inc.) or comparably rated by the Advisor if unrated by a rating organization. The Fund, at the discretion of the Advisor, may retain a security that has been downgraded below the initial investment criteria.

Forward Contracts. Forward contracts are two-party contracts pursuant to which one party agrees to pay the counterparty a fixed price for an agreed upon amount of securities, or the cash value of the securities or the securities index, at an agreed upon date. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract.

Futures Contracts. A futures contract is a contract to purchase or sell a particular security, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under such contracts, no delivery of the actual securities is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of a security or index at expiration, net of the variation margin that was previously paid.

Options. An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). The writer of an option has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security or basket of securities. Options on indices give the purchaser the right to receive an amount of cash upon the exercise of the option, provided that the closing level of the index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option.

Reverse Repurchase Agreements. A reverse repurchase agreement involves the temporary transfer by the Fund of a portfolio instrument, such as an MLP security, to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time (normally within seven days) and price, which reflects an interest payment.

Structured Notes. Structured notes are specially-designed derivative debt instruments. The terms of the instrument may be determined or "structured" by the purchaser and the issuer of the note. Payments of principal or interest on these notes may be linked to the value of an index (such as a currency or securities index), one or more securities, a commodity or the financial performance of one or more borrowers. The value of these notes will normally rise or fall in response to the changes in the performance of the underlying security, index, currency, commodity or borrower. The Fund may invest in exchange-traded or privately-issued structured notes. If the Fund invests in privately-issued structured notes, the Fund will evaluate the creditworthiness of the issuer.

Swap Agreements. Under a swap agreement, the Fund generally will pay the other party to the agreement ("swap counterparty") fees plus an amount equal to any negative total returns from the underlying MLPs in exchange for which the swap counterparty will pay the Fund an amount equal to any positive total returns from the underlying MLPs, plus any distributions received on those MLPs.

Warrants. Warrants are derivative securities that give the holder the right to purchase a proportionate amount of securities at a specified price. Detachable warrants are often independently traded on a stock exchange. Nondetachable warrants cannot be traded independently from their reference bond. Warrants normally have a life that is measured in years and entitle the holder to buy securities at a price that is usually higher than the market price at the time the warrant is issued. Corporations often issue warrants to make the accompanying debt security more attractive.

Additional Information About Principal Risks

The principal risks of investing in the Fund are discussed below. The value of the Fund's investments may increase or decrease, sometimes dramatically, which will cause the value of the Fund's shares to increase or decrease. As a result, you may lose money on your investment in the Fund, and there can be no assurance that the Fund will achieve its investment objective. The Fund is not a complete investment program.

Borrowing Risk. The successful use of a borrowing strategy to obtain leverage depends on the Advisor's ability to predict correctly interest rates and market movements. There is no assurance that a borrowing strategy will be successful. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. Upon the expiration of the term of a credit arrangement, the lender may not be willing to extend further credit to the Fund or may only be willing to do so at an increased cost to the Fund. If the Fund is not able to extend its credit arrangement, it may be required to liquidate holdings to repay amounts borrowed from the lender. As prescribed by applicable law, the Fund will be required to maintain a specified level of asset coverage with respect to any bank borrowing immediately following any such borrowing. The Fund may be required to dispose of investments on unfavorable terms if market fluctuations or other factors reduce the existing asset coverage to less than the prescribed amount. The Fund also may be required to maintain asset coverage levels that are more restrictive than the provisions of the 1940 Act in connection with borrowings or to pay a commitment or other fee to maintain a line of credit. In addition, the rights of the lender to receive payments of interest and repayments of principal of any borrowings made by the Fund under a credit facility are senior to the rights of holders of shares, with respect to the payment of dividends or upon liquidation. In the event of a default under a credit arrangement, the lenders may have the right to cause a liquidation of the collateral (i.e., sell Fund assets) and, if any such default is not cured, the lenders may be able to control the liquidation as well. Borrowings also involve an additional expense to the Fund.

Concentration Risk. Under normal circumstances, the Fund concentrates its investments in the group of industries that comprise the energy sector. A fund that invests primarily in a particular industry or group of industries could experience greater volatility than funds investing in a broader range of industries.

Deferred Tax Risk. The Fund will be treated as a regular corporation, or a "C" corporation for U.S. federal income tax purposes. As a result, the Fund will incur tax expenses. In calculating the Fund's daily net asset value in accordance with generally accepted accounting principles, the Fund will account for its deferred tax liability and/or asset balances. The Fund will accrue a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate (currently 35%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital and for any net operating gains. The Fund's current and deferred tax liability, if any, will depend upon the Fund's net investment gains and losses and realized and unrealized gains and losses on investments and therefore could vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Any deferred tax liability balance will reduce the Fund's NAV. Upon the Fund's sale of a portfolio security, the Fund will be liable for previously deferred taxes. If the Fund is required to sell portfolio securities to meet redemption requests, the Fund may recognize gains for U.S. federal, state and local income tax purposes, which would result in corporate income taxes imposed on the Fund.

As a regular or "C" corporation, the Fund will accrue a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund's NAV. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. The Fund will assess whether a valuation allowance is required to offset some or all of any deferred tax asset balance in connection with the calculation of the Fund's NAV per share each day; however, to the extent the final valuation allowance differs from the estimates of the Fund used in calculating the Fund's daily NAV, the application of such final valuation allowance could have a material impact on the Fund's NAV.

The Fund's deferred tax liability and/or asset balances will be estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances are realized. The Fund will rely to some extent on information provided by MLPs in determining the extent to which distributions received from MLPs constitute a return of capital, which information may not be provided to the Fund on a timely basis, in order to estimate the Fund's deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. Actual income tax expense, if any, will be incurred over many years, depending on if and when investment gains and losses are realized, the then-current basis of the Fund's assets and other factors. The Fund's estimates regarding its deferred tax liability and/or asset balances will be made in good faith; however, the daily estimate of the Fund's deferred tax liability and/or asset balances used to calculate the Fund's NAV may vary dramatically from the Fund's actual tax liability, and, as a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset balances as new information becomes available. Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV per share, which may be material.

Equity Securities of MLPs Risk. MLP common units, like other equity securities, can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards an issuer or certain market sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs, like the prices of other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Fixed-Income Securities. Fixed-income securities are subject to interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease, and vice versa. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are, therefore, more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.

Industry Specific Risk. The MLPs in which the Fund invests are subject to risks specific to the industry they serve. Risks inherent in the energy infrastructure business of these types of MLPs include the following:

- Processing, exploration and production, and coal MLPs may be directly affected by energy commodity prices. The volatility of commodity prices can indirectly affect certain other MLPs due to the impact of prices on the volume of commodities transported, processed, stored or distributed. Pipeline MLPs are not subject to direct commodity price exposure because they do not own the underlying energy commodity, while propane MLPs do own the underlying energy commodity. The Advisor seeks to invest in high quality MLPs that are able to mitigate or manage direct margin exposure to commodity price levels. The MLP sector can be hurt by market perception that MLPs' performance and distributions are directly tied to commodity prices.
- The profitability of MLPs, particularly processing and pipeline MLPs, may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing. A significant decrease in the production of natural gas, oil, coal or other energy commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of MLPs and, therefore, the ability of MLPs to make distributions to partners.
- A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect MLP revenues and cash flows. Factors that could lead to a decrease in market

demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or by any state or federal legislation intended to promote the use of alternative energy sources, such as bio-fuels.

- A portion of any one MLP's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on an MLP's ability to make distributions if the reserves are not replaced.
- Some MLPs are dependent on third parties to conduct their exploration and production activities and shortages in crews or drilling rigs can adversely impact such MLPs.
- MLPs employ a variety of means of increasing cash flow, including increasing utilization of existing facilities, expanding operations through new construction, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some MLPs may be subject to new construction risk, acquisition risk or other risk factors arising from their specific business strategies. A significant slowdown in large energy companies' disposition of energy infrastructure assets and other merger and acquisition activity in the energy MLP industry could reduce the growth rate of cash flows received by the Fund from MLPs that grow through acquisitions.
- The profitability of MLPs could be adversely affected by changes in the regulatory environment. Most MLPs' assets are heavily regulated by federal and state governments in diverse matters, such as the way in which certain MLP assets are constructed, maintained and operated and the prices MLPs may charge for their services. Such regulation can change over time in scope and intensity. For example, a particular byproduct of an MLP process may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Moreover, many state and federal environmental laws provide for civil as well as regulatory remediation, thus adding to the potential exposure an MLP may face.
- Extreme weather patterns, such as hurricane Ivan in 2004 and hurricane Katrina in 2005, or natural resource disasters, such as the BP oil spill in 2010, could result in significant volatility in the supply of energy and power and could adversely impact the value of the securities in which the Fund invests. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.
- A rising interest rate environment could adversely impact the performance of MLPs. Rising interest rates could limit the capital appreciation of equity units of MLPs as a result of the increased availability of alternative investments at competitive yields with MLPs. Rising interest rates also may increase an MLP's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit MLP distribution growth rates.
- Since the September 11, 2001 attacks, the U.S. Government has issued public warnings indicating that energy assets, specifically those related to pipeline infrastructure, production facilities and transmission and distribution facilities, might be specific targets of terrorist activity. The continued threat of terrorism and related military activity likely will increase volatility for prices in natural gas and oil and could affect the market for products of MLPs.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Leverage Risk. Use of leverage involves special risks and is speculative. Leverage exists when the Fund obtains the right to a return on a stipulated capital base that exceeds the amount the Fund has invested and can result in losses that greatly exceed the amount originally invested. Leverage creates the potential for greater gains to shareholders and the risk of magnified losses to shareholders, depending on market conditions and the Fund's particular exposures. By using swap agreements, the Fund is able to obtain exposures greater than the value of its net assets. Although the Fund manages volatility, losses may be significant. The Fund will

segregate or earmark liquid assets to cover its net obligations under a swap agreement or other derivative instrument in an amount equal to the current value of the Fund's obligations to the counterparty.

Liquidity Risk. Although common units of MLPs trade on the NYSE, NYSE Amex Equities and the NASDAQ National Market, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when the Advisor believes it is desirable to do so. The Fund's investment in securities that are less actively traded or over time experience decreased trading volume may restrict its ability to take advantage of other market opportunities or to dispose of securities. This also may affect adversely the Fund's ability to make dividend distributions to you.

Market Risk. The securities markets may move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

MLP Risk. Investments in securities of MLPs involve risks that differ from an investment in common stock.

- Holders of units of MLPs have more limited control rights and limited rights to vote on matters affecting the MLP as compared to holders of stock of a corporation. For example, unitholders may not elect the general partner or the directors of the general partner and they have limited ability to remove an MLP's general partner.
- MLPs are controlled by their general partners, which may be subject to conflicts of interest. General Partners typically have limited fiduciary duties to an MLP, which could allow a general partner to favor its own interests over the MLP's interests.
- General partners of MLPs often have limited call rights that may require unitholders to sell their common units at an undesirable time or price.
- MLPs may issue additional common units without unitholder approval, which would dilute the interests of existing unitholders, including the Fund's ownership interest.
- The Fund may derive a portion of its cash flow from investments in equity securities of MLPs. The amount of cash that the Fund may have available to pay or distribute to you depends on the ability of the MLPs that the Fund owns to make distributions to their partners and the tax character of those distributions. Neither the Fund nor the Advisor has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally and on factors affecting the particular business lines of the MLP. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs and other factors. Since the Fund's secondary investment objective is to generate income, the Fund's investments may not distribute the expected or anticipated levels of cash, resulting in the risk that the Fund may not be able to meet that objective.

MLP Tax Risk.

- The Fund's ability to meet its investment objective will depend on the level of taxable income, dividends and distributions it receives from the MLPs in which it invests. The benefit you are expected to derive from the Fund's investment in MLPs depends largely on the MLPs being treated

as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's underlying business mix, an MLP were treated as a corporation for federal income tax purposes, the MLP would be obligated to pay federal income tax on its income at the corporate tax rate (currently at a maximum rate of 35%). If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution would be reduced and part or all of the distributions the Fund receives might be taxed entirely as dividend income. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Fund's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you.

- The tax treatment of publicly traded partnerships could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis. For example, members of Congress are considering substantive changes to the existing federal income tax laws that affect certain publicly traded partnerships. Any modification to the federal income tax laws and interpretations thereof may or may not be applied retroactively. Specifically, federal income tax legislation has been proposed that would eliminate partnership tax treatment for certain publicly traded partnerships and recharacterize certain types of income received from partnerships. Any such changes could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund. In addition, the Obama Administration's proposed U.S. federal budget for fiscal year 2012 calls for the elimination over the next decade of approximately \$41 billion in tax incentives widely used by oil, gas and coal companies, and the imposition of new fees on certain energy producers. The elimination of such tax incentives and imposition of such fees could adversely affect MLPs and other natural resources sector companies in which the Fund invests and/or the natural resources sector generally.
- The Fund will be a limited partner in the MLPs in which it invests. As a result, it will be allocated a pro rata share of income, gains, losses, deductions and expenses from those MLPs. Historically, a significant portion of income from such MLPs has been offset by tax deductions. The Fund will incur a current tax liability on that portion of an MLP's income and gains that is not offset by tax deductions and losses. The percentage of an MLP's income and gains which is offset by tax deductions and losses will fluctuate over time for various reasons. A significant slowdown in acquisition activity by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current income tax liability to the Fund.

Non-Diversification Risk. The Fund is a non-diversified investment company under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. An investment in the Fund may present greater risk to an investor than an investment in a diversified portfolio because changes in the financial condition or market assessment of a single issuer, or the effects of a single economic, political or regulatory event, may cause greater fluctuations in the value of the Fund's shares.

Reliance on the Advisor Risk. The Fund's ability to achieve its investment objective is dependent on the Advisor's ability to identify profitable investment opportunities for the Fund. The Advisor was established in 2009, and neither the Advisor nor the members of its investment committee responsible for managing the Funds' portfolios had managed a mutual fund prior to that time.

Repurchase Agreement Risk. The obligation of the seller under the repurchase agreement is not guaranteed, and there is a risk that the seller may fail to repurchase the underlying securities, whether because of the seller's bankruptcy or otherwise. In such event the Fund would attempt to exercise its rights with respect to the underlying collateral, including possible sale of the securities. The Fund may incur various expenses in the connection with the exercise of its rights and may be subject to various delays and risks of loss, including (a) possible declines in the value of the underlying collateral, (b) possible reduction in levels of income and (c) lack of access to the securities (if they are held through a third-party custodian) and possible inability to enforce the Fund's rights.

Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and financial institutions to seek income. Borrowers of the Fund's securities typically will provide collateral in the form of cash that is reinvested in securities. The Fund may lose money on its investment of the collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. The Fund's portfolio loans must comply with the collateralization and other requirements of any securities lending agreement and applicable securities regulations. Additionally, delays may occur in the return of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions. If a borrower is unable to return the loaned securities, the Fund may lose the benefit of a continuing investment in the unreturned securities and the loan could be treated as a taxable transaction for federal income tax purposes.

U.S. Government Securities Risk. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Additional Information about Non-Principal Risks

There are certain additional risks that may be associated with an investment in the Fund. These risks are discussed below.

Convertible Securities Risk. The value of a convertible security is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The investment value of a convertible security is based on its yield and tends to decline as interest rates increase. The conversion value of a convertible security is the market value that would be received if the convertible were converted to its underlying common stock. The conversion value will decrease as the price of the underlying common stock decreases. When conversion value is substantially below investment value, the convertible security's price tends to be influenced more by its yield, so changes in the price of the underlying common stock may not have as much of an impact. Conversely, the convertible security's price tends to be influenced more by the price of the underlying common stock when conversion value is comparable to or exceeds investment value.

Counterparty Risk. The Fund may invest in derivatives involving counterparties for the purpose of attempting to gain exposure to a particular group of securities or asset class without actually purchasing those securities or investments. The Fund will not enter into any agreement involving a counterparty unless the Advisor believes that the other party to the transaction is creditworthy. The Fund bears the risk of loss of the amount expected to be received under a derivative instrument in the event of the default or bankruptcy of a counterparty. In addition, the Fund may enter into derivative instruments with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. The Fund does not specifically limit its counterparty risk with respect to any single counterparty. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund, which could prevent the Fund from executing a particular investment strategy.

Derivatives Risk. The Fund may purchase and sell swap agreements, structured notes, forward contracts, reverse repurchase agreements, futures contracts, options on securities, indices and futures contracts, which may be considered aggressive. Like all investments, investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. In addition, such instruments may experience potentially dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying MLP or other instrument or index which will increase the volatility of the Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. The use of derivatives may expose the Fund to additional risks that they would not be subject to if it invested directly in the MLPs, instruments or

indices underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Certain of the different risks to which the Fund might be exposed due to its use of derivatives include the following:

- *Futures Contracts.* There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures contracts. There may not be a liquid secondary market for the futures contract.
- *Forward Contracts.* The Fund bears the risk of loss of the amount expected to be received under a forward contract in the event of the default or bankruptcy of a counterparty. If such a default occurs, the Fund will have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor.
- *Options.* There may be an imperfect correlation between the prices of options and movements in the price of the securities (or indices) hedged or used for cover which may cause a given hedge not to achieve its objective. When the Fund writes put options on futures contracts, it bears the risk of loss if the value of the underlying stock declines below the exercise price minus the put premium. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise plus the put premium the Fund received when it wrote the option. In the event that an option is exercised, the parties will be subject to all the risks associated with the trading of futures contracts, such as payment of variation margin deposits. In addition, the writer of an option on a futures contract, unlike the holder, is subject to initial and variation margin requirements on the option position.
- *Swaps.* A swap agreement is a form of derivative instrument, which may involve the use of leverage. A swap agreement can be volatile and may involve significant risks, including counterparty risk, leverage risk, and liquidity risk. Under a swap agreement, the Fund would swap expenses (including financing charges) when investing through swap agreements, and transaction costs when it changes exposures to the securities underlying a swap agreement, including amounts equivalent to brokerage commissions that would be incurred if the Fund were directly trading in the underlying instruments. These fees and charges will reduce investment returns and increase investment losses. Although the Fund will segregate or earmark liquid assets to cover its net obligations under a swap agreement, the amount will be limited to the current value of the Fund's obligations to the counterparty, and will not prevent the Fund from incurring losses greater than the value of those obligations. As a result, the use of swap agreements could cause the Fund to be more volatile, resulting in larger gains or losses in response to changes in the values of the instruments underlying the swap agreements than if the Fund had made direct investments.
- *Structured Notes.* Structured notes are subject to interest rate risk. They are also subject to credit risk with respect both to the issuer and, if applicable, to the underlying security or borrower. If the underlying investment or index does not perform as anticipated, the structured note might pay less interest than the stated coupon payment or repay less principal upon maturity. The price of structured notes may be very volatile and they may have a limited trading market, making it difficult to value them or sell them at an acceptable price. In some cases, the Fund may enter into agreements with an issuer of structured notes to purchase minimum amounts of those notes over time.
- *Warrants.* Investments warrants may be more speculative than certain other types of investments because warrants do not carry with them dividend or voting rights with respect to the underlying securities, or any rights in the assets of the issuer. In addition, the value of a warrant does not necessarily change with the value of the underlying securities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

Equity Securities Risk. In addition to MLPs, the Fund's investments in equity securities may include common stocks, preferred stocks and securities convertible into common stocks. Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks

and convertible securities are sensitive to movements in interest rates. In addition, convertible securities are subject to the risk that the credit standing of the issuer may have an effect on the convertible securities' investment value.

ETNs Risk. ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. ETNs are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced underlying asset. When the Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. These fees and expenses generally reduce the return realized at maturity or upon redemption from an investment in an ETN; therefore, the value of the index underlying the ETN must increase significantly in order for an investor in an ETN to receive at least the principal amount of the investment at maturity or upon redemption. The Fund's decision to sell ETN holdings may be limited by the availability of a secondary market.

Investment Companies and ETFs Risks. Investments in the securities of ETFs and other investment companies (which may, in turn invest in equities, bonds, and other financial vehicles) may involve duplication of advisory fees and certain other expenses. By investing in an ETF or another investment company, the Fund becomes a shareholder of that ETF or other investment company. As a result, Fund shareholders indirectly bear the Fund's proportionate share of the fees and expenses paid by the other ETF or other investment company, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's own operations. If the ETF or other investment company fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, ETF shares potentially may trade at a discount or a premium. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Finally, because the value of ETF shares depends on the demand in the market, the Advisor may not be able to sell the Fund's ETF holdings at the most optimal time, adversely affecting the Fund's performance.

Reverse Repurchase Agreement Risk. Reverse repurchase agreements involve the risk that the market value of the securities to be repurchased by the Fund may decline below the repurchase price or that the other party may default on its obligations, causing delays, additional costs or the restriction of proceeds from the sale. Similar to a borrowing, reverse repurchase agreements provide the Fund with cash for investment and operational purposes. When the Fund engages in reverse repurchase agreements, changes in the value of the Fund's investments will have a larger effect on its share price than if it did not engage in these transactions due to the effect of leverage. Reverse repurchase agreements create expenses and require that the Fund have sufficient cash available to repurchase the debt obligation when required.

Regulatory Risk. The use of swap agreements and other derivative instruments currently is the focus of regulatory scrutiny. The Fund is subject to the risk that changes in the laws, regulations and/or related interpretations governing the use of swaps and other derivative instruments could increase the Fund's expenses, impact the Fund's ability to implement its investment strategy.

Portfolio Holdings Disclosure Policy

The Fund has adopted a policy regarding the disclosure of its portfolio holdings information. A description of the Fund's policy is included in the SAI.

MANAGEMENT OF THE FUND

The Fund is managed by SteelPath Fund Advisors, LLC (“SFA” or the “Advisor”), an advisor registered with the SEC under the Investment Advisers Act of 1940. SFA manages the overall investment operations of the Fund in accordance with the investment objective and policies and formulates a continuing investment strategy for the Fund pursuant to the terms of an investment advisory agreement between the Advisor and the Trust (the “Advisory Agreement”).

The Advisor focuses on energy infrastructure investing, which includes investments in energy related MLPs but excludes royalty trusts, utilities, and REITs. The Advisor is headquartered in Dallas, Texas with its principal office located at 2100 McKinney Ave, Suite 1401, Dallas, TX 75201. The Advisor believes this is an ideal location which provides it with immediate access to executive management teams and deal flow, since a majority of the entities in the energy infrastructure space are based in Texas or the surrounding states. This proximity is critical to the Advisor’s research efforts, which demand constant contact with management teams and allows the Advisor to have in-person discussions with company executives. Further, this proximity enables the Advisor to conduct frequent due diligence trips to inspect the physical assets of the companies, as well as to interact with the asset-level operations personnel, who frequently provide the Advisor’s investment personnel with a better understanding of the particular pipeline or plant of which they are in charge. The Advisor’s presence in Dallas also reinforces its long-term commitment to the industry and its constituents. The Advisor had approximately \$1.64 billion in assets under management as of November 30, 2011.

Advisory Fee

Under the terms of the Advisory Agreement, the Advisor will receive an annual fee, payable monthly, in an amount equal to 1.25% of the Fund’s average daily net assets. The advisory fee is accrued daily and paid monthly.

A discussion regarding the basis for the Board’s approval of the Advisory Agreement will be available in the Fund’s semi-annual report to shareholders for the reporting period ending May 31, 2012.

The Advisor’s Investment Management Team

The Advisor has established an investment committee (the “Investment Committee”) that provides investment-related services to the Fund. The Investment Committee includes Gabriel Hammond, Stuart Cartner and Brian Watson all of whom serve as portfolio managers to the Fund.

Gabriel Hammond, founder, member and portfolio manager of the Advisor and the Advisor’s affiliate, SteelPath Capital Management, LLC (“SCM”). SCM was established in 2004 and SFA was established in October of 2009. Prior to founding SCM, Mr. Hammond covered the broader Energy and Power sector at Goldman Sachs & Co., in the firm’s Equity Research Division from 2001 to 2004. Specializing in the midstream energy MLP space, Mr. Hammond advised Goldman Sachs Asset Management, which held an estimated \$2 billion of MLP securities (both as principal and on behalf of its clients), with portfolio allocation, short-term trading, and tax-advantaged specialty applications. In addition, Mr. Hammond marketed nearly 30 public MLP offerings while at Goldman Sachs. Mr. Hammond is a member of the Board of Directors of PostRock Energy Corporation and the National Association of Publicly Traded Partnerships. Mr. Hammond graduated from Johns Hopkins University with Honors in Economics.

Stuart Cartner, member and portfolio manager of the Advisor since its formation in 2009 and the Advisor’s affiliate SCM since 2007. Prior to joining SCM, Mr. Cartner was a Vice President in the Private Wealth Management Division of Goldman, Sachs & Co from 1988 to 2007. He was responsible for managing a \$200 million portfolio of midstream energy MLPs for over a decade, garnering a deep understanding of the individual companies as well as the macro fundamentals and investor psychology that drive the sector. With more than 19 years at Goldman Sachs and through his membership in a broader investment team with \$3 billion under management, Mr. Cartner has diverse investing and risk management experience across the private and public equity and derivatives spaces. Prior to his time at Goldman Sachs, Mr. Cartner worked at Trammell Crow Co. and General Electric Co. Mr. Cartner received a B.S. in Finance and Management from Indiana University and an MBA in Finance and Marketing with Distinction from the Kellogg Graduate School of Management, Northwestern University.

Brian Watson, member, portfolio manager and Director of Research of the Advisor since its formation in 2009. Prior to joining SteelPath, from 2005 to 2009, Mr. Watson was a portfolio manager at Swank Capital LLC, a Dallas, Texas based investment firm. From 2002 to 2005, Mr. Watson covered the MLP and diversified energy sectors for RBC Capital Markets in the firm's Equity Research Division. Prior to this, Mr. Watson worked for Prudential Capital Group, helping to analyze, structure, and invest in debt private placements issued primarily by companies involved in the energy sector, including MLPs. Mr. Watson earned his MBA from the McCombs School of Business at the University of Texas at Austin in 2002 and his BBA from the University of Texas at Austin in 1996. Mr. Watson has been a CFA charter holder since 2000.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership (if any) of shares in the Fund.

NET ASSET VALUE

The price of the Fund's shares is based on its net asset value (or NAV), which is calculated by dividing the value of the Fund's assets (*i.e.*, the value of its assets less its liabilities) by the total number of shares outstanding. The NAV of the Fund's shares is determined once daily as of the close of regular trading on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m., Eastern time) on each day the NYSE is open for business. The price at which a security is purchased or redeemed is based on the next calculation of NAV after receipt of an order in proper form by the Fund's transfer agent or an appropriate financial intermediary.

Securities are valued at market value as of the close of trading on each business day when the NYSE is open. Securities listed on the NYSE or other exchanges are valued on the basis of the last reported sale price on the exchange on which they are primarily traded. Securities listed on the Nasdaq National Market System ("Nasdaq") will be valued at the Nasdaq Official Closing Price, which may differ from the last sales price reported. If a last sales price is not reported by the principal exchange on which a security is traded, a security will be valued at the mean of the last bid and ask price. Over the counter securities are valued based on the last sales price. If there is no trading of a security, the mean of the last bid prices obtained from two or more broker-dealers will be used, unless there is only one broker-dealer, in which case that dealer's last bid price will be used.

Exchange traded options on securities and indices generally will be valued at their last sales price or, if no last sales price is available, at their last bid price. Options traded in the over-the counter market will be valued based on the last bid prices obtained from two or more broker-dealers, unless there is only one broker-dealer, in which case that dealer's last bid prices will be used. Futures contracts will be valued based upon the last sales price at the close of market on the principal exchange on which they are traded or, in the absence of any transactions on a given day, the mean of the last bid and asked price. Swaps and other privately negotiated agreements will be valued pursuant to a valuation model approved by the Board, by an independent pricing service or prices supplied by the counterparty, which in turn are based on the market prices or fair values of the securities underlying the agreement.

Fixed income securities with maturities greater than 60 days will be valued based on prices received from an independent pricing service. Short-term fixed income securities with maturities of 60 days or less will be valued at amortized cost. If the Board determines that the amortized cost method does not represent the fair value of the short-term debt instrument, the investment will be valued at fair value as determined by procedures as adopted by the Board.

Pursuant to procedures adopted by the Board, the Advisor's Valuation Committee will determine the fair value the Fund's securities when price quotations or valuations are not readily available, readily available price quotations are valuations are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities. A "significant event" is one that occurred prior to the Fund's valuation time, is not reflected in the most recent market price of a security, and will affect the value of a security. Generally, a security will be fair valued include when trading in the security has been halted, a market price is not available from either a pricing service or a broker or a price has become stale.

Fair value pricing is intended to result in a more accurate determination of the Fund's net asset value and should reduce the potential for stale pricing arbitrage opportunities in the Fund. However, attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes.

Because the Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes, the Fund will incur tax expenses. In calculating the Fund's daily NAV, the Fund will, among other things, account for its deferred tax liability and/or asset balances. As a result, any deferred tax liability is reflected in the Fund's daily NAV.

The Fund will accrue, in accordance with generally accepted accounting principles, a deferred income tax liability balance at the currently effective statutory U.S. federal income tax rate (currently 35%) plus an assumed state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital and for any net operating gains. The Fund's current and deferred tax liability, if any, will depend upon the Fund's net investment gains and losses and realized and unrealized gains and losses on investments and therefore may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Any deferred tax liability balance will reduce the Fund's NAV.

The Fund also will accrue, in accordance with generally accepted accounting principles, a deferred tax asset balance which reflects an estimate of the Fund's future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund's NAV. To the extent the Fund has a deferred tax asset balance, the Fund will assess, in accordance with generally accepted accounting principles, whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required. Pursuant to Financial Accounting Standards Board Accounting Standards Codification 740 (FASB ASC 740), the Fund will assess a valuation allowance to reduce some or all of the deferred tax asset balance if, based on the weight of all available evidence, both negative and positive, it is more likely than not that some or all of the deferred tax asset will not be realized. The Fund will use judgment in considering the relative impact of negative and positive evidence. The weight given to the potential effect of negative and positive evidence will be commensurate with the extent to which such evidence can be objectively verified. The Fund's assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are dependent on, among other factors, future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may be limited or expire unused. However, this assessment generally may not consider the potential for market value increases with respect to the Fund's investments in equity securities of MLPs or any other securities or assets. Significant weight is given to the Fund's forecast of future taxable income, which is based on, among other factors, the expected continuation of MLP cash distributions at or near current levels. Consideration is also given to the effects of the potential of additional future realized and unrealized gains or losses on investments and the period over which deferred tax assets can be realized, as federal tax net operating loss carryforwards expire in twenty years and federal capital loss carryforwards expire in five years. Recovery of a deferred tax asset is dependent on continued payment of the MLP cash distributions at or near current levels in the future and the resultant generation of taxable income. The Fund will assess whether a valuation allowance is required to offset some or all of any deferred tax asset in connection with the calculation of the Fund's NAV per share each day; however, to the extent the final valuation allowance differs from the estimates the Fund used in calculating the Fund's daily NAV, the application of such final valuation allowance could have a material impact on the Fund's NAV.

The Fund's deferred tax asset and/or liability balances are estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances are realized. The Fund will rely to some extent on information provided by MLPs in determining the extent to which distributions received from MLPs constitute a return of capital, which information may not be provided to the Fund on a timely basis, in order to estimate its deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. If such information is not received from such MLPs on a timely basis, the Fund will estimate the extent to which distributions received from MLPs constitute a return of capital based on average historical tax characterization of distributions made by MLPs. The Fund's estimates regarding its deferred tax liability and/or asset balances are made in good faith; however, the daily estimate of the Fund's deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary dramatically from the Fund's actual tax liability. Actual income tax expense, if any, will be incurred over many years, depending on if and when investment gains and losses are realized, the then-current basis of the Fund's assets and other factors. As a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV. The Fund's daily NAV calculation will be based on then current estimates and assumptions regarding the Fund's deferred tax liability and/or asset balances and any applicable valuation allowance, based on all information available to the Fund at such time. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance as

new information becomes available. Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV per share, which could be material.

THE FUND'S SHARE CLASSES

The Fund invests primarily in MLP equity securities. Based on past performance, MLP equity investments have, over the long term, provided higher investment returns than investments in the broader equities markets, and bonds and other fixed-income securities. However, in general, MLP equity investments may also involve greater risks of loss and greater price volatility. You should consider an investment in the Fund if you are willing to accept the risks that are associated with the securities in which the Fund invests and with the investment strategies used by the Fund. You should also have a long-term investment horizon. The Fund is not designed for investors who are seeking short-term gains.

The Fund offers three different share classes — Class A, Class C and Class I shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees and expenses, and sales charges for each share class are different. The Fund's fees and expenses for are set forth in the Summary.

Share Class Considerations

When selecting a share class, investors should consider the following, among other considerations:

- Which share classes are available to you;
- How much you intend to invest;
- How long you expect to own shares;
- Total costs and expenses associated with a particular share class; and
- Whether you qualify for a waiver or reduction of sales charges.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

Class A Share Considerations

- "Offering Price" is NAV plus includes a front-end sales charge of up to 5.75% for Class A shares, which means that a portion of your initial investment goes toward the sales charge and is not invested
- The minimum initial investment is \$3,000
- Rule 12b-1 fee of 0.25%
- Shareholder servicing fees of up to 0.15% (not currently imposed)
- Contingent deferred sales charge of up to 1% on redemptions made within one year of a purchase of \$1 million or more of Class A shares that are not otherwise eligible for a sales charge waiver or reduction

The following table shows the front-end sales charges for Class A shares both as a percentage of purchase price and as a percentage of the net amount you invest. The sales charge differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. If you invest more, the sales charge will be lower.

Any applicable sales charge will be deducted directly from your investment. Because of rounding in connection with the calculation of the sales charges, you may pay more or less than what is shown in the table below. Shares acquired through a reinvestment of dividends or capital gain distributions are not subject to a front-end sales charge. You may qualify for a reduced sales charge or the sales charge may be waived as described below in “Waiver of Class A Sales Charges” and “Reduced Front End Sales Charges — Rights of Accumulation.”

<u>Amount Invested</u>	<u>Sales Charge as a Percentage of Purchase Price</u>	<u>Sales Charge as a Percentage of Net Amount Invested</u>
Less than \$50,000	5.75%	6.10%
\$50,000 up to \$100,000	4.75%	4.99%
\$100,000 up to \$250,000	3.50%	3.63%
\$250,000 up to \$500,000	2.50%	2.56%
\$500,000 up to \$1 million	2.00%	2.04%
\$1 million or more*	None	None

* If you purchase \$1,000,000 or more of Class A shares of the Fund that are not otherwise eligible for a sales charge waiver and sell the shares within 12 months from the date of purchase, you may pay up to a 1% CDSC at the time of sale.

Waiver of Class A Sales Charges

Front-end sales charges on Class A shares are waived for the following purchasers:

- Investors who purchase shares directly through the Fund’s website, or over the phone or by mail, directly through the Fund’s transfer agent;
- Investors purchasing shares through a brokerage firm that has an agreement with the Fund or the Fund’s distributor to waive sales charges — you will know that your broker dealer has such an arrangement as the Fund will appear as a No-Transaction-Fee or No-Load option;
- Investment advisory clients of a broker-dealer that has a dealer/selling agreement with the Fund’s distributor;
- 401(k) plans, 457 plans, 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans, non-qualified deferred compensation plans, and other retirement plans;
- Present and former trustees, members, officers, employees of the Advisor, the Advisor’s affiliate, and the Trust (and their “immediate family” as discussed herein), and retirement plans established by them for their employees;
- Registered representatives or employees of intermediaries that have selling agreements with the Fund;
- Shares acquired through merger, acquisition or exchange offer;
- Insurance company separate accounts;
- Dividend reinvestment programs; and
- Purchases through certain fee-based programs.

The CDSC on the Fund’s Class A shares may be waived under the circumstances set forth below with respect to the waiver of the CDSC on Class C shares. Investors who think they may be eligible for a front end sales charge or CDSC waiver should inform the Fund’s transfer agent or their financial intermediary. If you or your financial intermediary do not let the Fund’s transfer agent know that you are eligible for a waiver, you may not receive a sales charge discount to which you are otherwise entitled.

Reduced Front-End Sales Charges — Rights of Accumulation

For purposes of determining whether you are eligible for a reduced front-end sales charge on a purchase of Class A shares, you and your immediate family members (i.e., your spouse or life partner and your children or stepchildren age 21 or younger) may aggregate your investments in any class of shares of the Fund, the SteelPath MLP Select 40 Fund, the SteelPath MLP Alpha Fund and/or the SteelPath MLP Income Fund. This includes, for example, investments held in trust or other fiduciary accounts by or for you or an immediate family member, retirement accounts, such as individual retirement accounts (“IRAs”), including traditional, Roth, SEP and SIMPLE, Uniform Gift to Minor Accounts, Coverdell Education Savings Accounts or qualified 529 plans, employee benefit plans, or investments through a financial intermediary. A fiduciary can apply a right of accumulation to all shares purchased for a single trust, estate or other fiduciary account.

If your Class A shares are held directly in the Fund or through a financial intermediary, you may combine the historical cost or current NAV, determined as of the last close of the NYSE, generally 4:00 p.m. Eastern Time, (whichever is higher) of your existing shares of any fund with the amount of your current purchase in order to take advantage of the reduced sales charge. Historical cost is the price you actually paid for the shares you own, plus your reinvested dividends and capital gains. If your Class A Shares are held through certain financial intermediaries and/or in a retirement account (such as a 401(k) or employee benefit plan), you may combine the current NAV (but not the historical cost) of your existing shares of any fund with the amount of your current purchase in order to take advantage of the reduced sales charge.

Investors must notify the Fund’s transfer agent or an approved financial intermediary at the time of purchase whenever a quantity discount is applicable to purchases and may be required to provide the Fund’s transfer agent or an approved financial intermediary with certain information or records to verify your eligibility for a quantity discount. Such information or records may include account statements or other records regarding the shares of the Fund held in all accounts (e.g., retirement accounts) of the investor and other eligible persons which may include accounts held at the Fund or at other approved financial intermediaries. If you or your financial intermediary do not let the Fund’s transfer agent know that you are eligible for a sales charge reduction, you may not receive a sales charge discount to which you are otherwise entitled. Shareholders should retain any records necessary to substantiate the historical cost of their shares, as the Fund, its transfer agent and approved financial intermediary may not retain this information.

Upon receipt of supporting documentation, a financial intermediary or the Fund’s transfer agent will calculate the combined value of all of your qualified accounts to determine if the current purchase is eligible for a reduced sales charge. Purchases made for nominee or street name accounts (securities held in the name of a dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with purchases for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Letter of Intent

If you plan to invest at least \$50,000 (excluding any reinvestment of dividends and capital gains distributions) during the next 13 months in Class A shares of the Fund, the SteelPath MLP Select 40 Fund, the SteelPath MLP Alpha Fund and/or the SteelPath MLP Income Fund, you may qualify for a reduced sales charge by completing the Letter of Intent section of your account application. A Letter of Intent indicates your intent to purchase at least \$50,000 in Class A shares of any fund over the next 13 months in exchange for a reduced sales charge indicated on the above tables. The minimum initial investment under a Letter of Intent is \$3,000. You must inform the Fund’s transfer agent or your financial intermediary that you have a Letter of Intent each time you make an investment.

You are not obligated to purchase additional shares if you complete a Letter of Intent. However, if you do not buy enough shares to qualify for the projected level of sales charge by the end of the 13-month period (or when you sell your shares, if earlier), your sales charge will be recalculated to reflect your actual purchase level. During the term of the Letter of Intent, shares representing 5% of your intended purchase will be held in escrow. If you do not purchase enough shares during the 13-month period to qualify for the projected reduced sales charge, the additional sales charge will be deducted from your account. If you have purchased Class A shares of any fund within 90 days prior to signing a Letter of Intent, they may be included as part of your intended purchase; however, previous purchase transactions will not be recalculated with the proposed

new breakpoint. You must provide either a list of account numbers or copies of account statements verifying your purchases within the past 90 days.

Concurrent Purchases

You may combine simultaneous purchases in Class A shares of the Fund, the SteelPath MLP Select 40 Fund, the SteelPath MLP Alpha Fund and/or the SteelPath MLP Income Fund to qualify for a reduced Class A sales charge.

Class C Share Considerations

- Contingent deferred sales charge of 1.00% if redeemed within one year of purchase
- The minimum initial investment is \$3,000
- Rule 12b-1 fee of 1.00%

Class C shares of the Fund are sold at the Fund's NAV per share without an initial sales charge. As a result, the entire amount of your purchase is invested immediately. However, Class C Shares are subject to a CDSC of 1.00% if redeemed within one year of purchase. The contingent deferred sales charge is assessed on redemption proceeds in an amount equal to the lesser of the then current market value of the shares being redeemed or the historical cost of the shares (which is the amount actually paid for the shares at the time of original purchase) being redeemed. Accordingly, no sales charge is imposed on increases in NAV above the initial purchase price. Because of rounding in connection with the calculation of the contingent deferred sales charge, you may pay more or less than the indicated rate. Your contingent deferred sales charge holding period is based upon the date of your purchase. No contingent deferred sales charge is assessed on Class C Shares acquired through a reinvestment of dividends or capital gain distributions. You should retain any records necessary to substantiate the historical cost of your shares, as the Fund and your financial intermediary may not retain this information.

To keep your contingent deferred sales charge as low as possible, each time you place a request to sell shares we will first sell any shares in your account that carry no contingent deferred sales charge. If there are not enough of these to meet your request, we will sell those shares that have been held the longest.

The Fund may waive the imposition of a contingent deferred sales charge on redemption of Class C shares and Class A shares under certain circumstances and conditions, including without limitation, the following:

- Redemptions following death or permanent disability (as defined by the Code) of an individual investor;
- Required minimum distributions from a tax-deferred retirement plan or an individual retirement account (IRA) as required under the Code;
- The redemption is due to involuntary redemptions by the Fund as a result of not meeting the minimum balance requirements, the termination and liquidation of the Fund or other actions;
- The redemption is from accounts for which the broker-dealer of record has entered into a special agreement with the Fund's distributor (or Advisor) allowing this waiver;
- Redemptions from 401(k) retirement plans;
- The redemption is to return excess contributions made to a retirement plan; and
- The redemption is to return contributions made due to a mistake of fact.

Investors who think they may be eligible for a contingent deferred sales charge waiver should inform UMB Fund Services, Inc., the Fund's transfer agent ("Transfer Agent") or their financial intermediary. An investor or financial intermediary must notify the Transfer Agent prior to the redemption request to ensure receipt of the waiver.

Class I Shares

The Fund offers Class I shares, which do not pay 12b-1 fees or shareholder servicing fees. Class I shares of the Fund are sold at the Fund's NAV per share and are not subject to any sales charges. Only certain types of entities and selected individuals are eligible to purchase Class I shares. If an institution or retirement plan has hired an intermediary and is eligible to invest in more than one class of shares, the intermediary may help determine which share class is appropriate for that retirement plan or other institutional account.

Class I shares are available for purchase only by the following:

- Those making a minimum investment of \$1,000,000;
- Tax-exempt institutional investors such as endowments and pension plans, for which no third-party administrator receives compensation from the Fund;
- 401(k) plans, 457 plans, and 403(b) plans for which no third-party administrator receives compensation from the Fund;
- Retirement plans for which no third-party administrator receives compensation from the Fund;
- A bank, trust company or similar financial institution investing for its own account or for trust accounts for which it has authority to make investment decisions as long as the accounts are not part of a program that requires payment of Rule 12b-1 or administrative service fees to the financial institution;
- Registered investment advisors investing on behalf of institutions and high net-worth individuals where the advisors derive compensation for advisory services exclusively from clients; and
- Directors, officers, employees, and sales agents of the Advisor.

Sales Charges and Fees

Sales charges, if any, are kept by or paid to your broker-dealer, financial adviser, or other intermediary. Information concerning sales charges and reductions and waivers can be found on the Fund's website by accessing this prospectus and the Fund's Statement of Additional Information at <http://www.steelpath.com/advisor/products/mlp-mutual-funds/>.

Distribution and Services Fees

The Fund has adopted distribution plans for its Class A and Class C shares pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plans"). Pursuant to the Rule 12b-1 Plans, the Fund pays certain expenses associated with the distribution of Class A and Class C shares and the provision of services to Class A and Class C shareholders. Under the Rule 12b-1 Plans, Class A shares and Class C shares pay annual Rule 12b-1 fees of 0.25% and 1.00%, respectively, of the Fund's average daily net assets attributable to Class A and Class C shares. Rule 12b-1 fees are accrued daily and paid monthly. The Rule 12b-1 fees are paid to the Fund's distributor. The Distributor may keep the fees or pay financial intermediaries, which may include your financial advisor, for providing distribution and/or shareholder services. Rule 12b-1 fees are in addition to applicable sales charges and are paid from the Fund's assets on an ongoing basis. As a result, Rule 12b-1 fees increase the cost of your investment and, over time, may cost more than other types of sales charges.

Shareholder Servicing Fees

Pursuant to a Shareholder Services Plan adopted by the Board, Class A shares of the Fund may pay fee an annual shareholder servicing fee of up to 0.15% of the average daily net assets attributable to the Class A shares. The Board has not authorized the Fund's Class A shares to pay a shareholder servicing fee at this time. Any shareholder servicing fees paid pursuant to the Shareholder Services plan would be in addition to the Rule 12b-1 fees described above, and would be paid by the Fund to broker-dealers or other financial intermediaries who provide shareholder servicing, recordkeeping, and other non-distribution administrative support services to the Class A shareholders.

Revenue Sharing

The Advisor and/or its affiliates may make payments for shareholder- and distribution-related services, including marketing, promotional, shareholder communication or other services provided by broker-dealers and other financial intermediaries. These payments are often referred to as “revenue sharing payments.” Revenue sharing payments may serve as incentives for broker-dealers or other financial intermediaries to promote or sell shares of the Fund. The benefits received when these payments are made may include, among other things, placing the Fund on the financial intermediary’s fund sales system, possibly placing the Fund on the financial intermediary’s preferred or recommended fund list, and access (in some cases on a preferential basis over other competitors) to individual members of the financial intermediary’s sales force or to the financial intermediary’s management. Revenue sharing payments are paid from the Advisor’s own legitimate profits and other of its own resources (not from the Fund) and may be in addition to any Rule 12b-1 payments and shareholder servicing fees that are paid to broker-dealers and other financial intermediaries.

Because revenue sharing payments are paid by the Advisor, and not from the Fund’s assets, the amount of any revenue sharing payments is determined by the Advisor. In addition to the revenue sharing payments described above, the Advisor may offer other incentives to sell shares of the Fund in the form of sponsorship of training or educational seminars relating to current products and issues, assistance in training or educating an intermediary’s personnel, and/or reimbursement of related travel/lodging expenses. Revenue sharing payments may also include, at the direction of a retirement plan’s named fiduciary, amounts to a retirement plan intermediary to offset certain plan expenses or otherwise for the benefit of plan participants and beneficiaries.

The recipients of such payments may include:

- Broker-dealers;
- Financial institutions; and
- Other financial intermediaries through which investors may purchase shares of the Fund.

The Advisor may compensate financial intermediaries differently, typically depending on the level and/or type of considerations provided by the financial intermediary. Payments may be based on current or past sales, current or historical assets or a flat fee for specific services provided. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to sell shares of the Fund to you instead of shares of funds offered by competing fund families. Similarly, such payments may cause financial intermediaries to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred or recommended funds. Contact your financial intermediary for details about revenue sharing payments it may receive. Fund portfolio transactions may be effected with broker-dealers who may have assisted customers in the purchase of Fund shares, although neither such assistance nor the volume of shares sold of the Fund or any affiliated investment company is a qualifying or disqualifying factor in the Advisor’s selection of such broker-dealer for portfolio transaction execution. Additional information regarding such payments can be found in the Fund’s SAI under “Distributor.”

Investing Through Financial Intermediaries

Financial intermediaries may provide varying arrangements for their clients to purchase and redeem shares of the Fund. In addition, financial intermediaries are responsible for providing to you any communication from the Fund to its shareholders, including but not limited to, prospectuses, prospectus supplements, proxy materials and notices regarding the source of dividend payments under Section 19 of the 1940 Act. They may charge additional fees not described in this prospectus to their customers for such services. They may also set different minimum investments or limitations on buying or selling shares. If shares of the Fund are held in a “street name” account with a financial intermediary, all recordkeeping, transaction processing and payments of distributions relating to your account generally will be performed by the financial intermediary, and not by the Fund and its transfer agent.

The Fund may pay fees to financial intermediaries, including securities dealers, that provide shareholder account-related services, including shareholder servicing, recordkeeping, and other administrative services to their customers who own Fund shares. These financial intermediaries generally have omnibus accounts with the Transfer Agent and provide shareholder services to Fund shareholders who are their customers. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or a similar program sponsor or for services provided in connection with such fund supermarket platforms and programs. It is anticipated that fees paid by the Fund to financial intermediaries for these services generally will not exceed the fees the Fund would have incurred if customers of the financial intermediaries maintained their accounts directly with the Fund.

HOW TO BUY SHARES

Shares of the Fund may be purchased directly from the Fund by contacting the Fund's transfer agent, and may also be purchased from financial intermediaries that make shares of the Fund available to their customers.

You may purchase Fund shares at the NAV per share next computed after receipt of your purchase order in proper form by the Fund's transfer agent, UMB Fund Services, Inc. (the "Transfer Agent"), or an appropriate financial intermediary. See "NET ASSET VALUE." An order is in proper form if it meets applicable requirements as described in this Prospectus.

The minimum initial investment in the Fund is \$3,000. Subsequent investments in an account may be made in any amount of \$100 or more. The Fund may waive these minimum investment requirements in special circumstances and may modify these requirements at any time. The Fund reserves the right to reject any purchase order. You will not receive any stock certificate evidencing your purchase of Fund shares.

To comply with the USA PATRIOT Act of 2001 and the Fund's Anti-Money Laundering Program, you are required to provide certain information to the Fund when you purchase shares. You must supply your full name, date of birth, Social Security number, and permanent street address (and not a post office box) on your account application. You may, however, use a post office box as your mailing address. Please contact the Transfer Agent at 888-614-6614 if you need additional assistance when completing your account application. If the Transfer Agent cannot obtain reasonable proof of your identity, the account may be rejected and you will not be allowed to purchase shares for your account until the necessary information is received. The Fund reserves the right to close any account after shares are purchased if clarifying information or documentation is requested from you but is not received.

Small-Balance Account Fee

Although the minimum initial investment in the Fund is \$3,000, if the value of your account with the Fund is less than \$10,000, your account may be subject annually to a \$24 small-balance account fee that will be assessed by redeeming shares from your account. The small-balance account fee is assessed during the fourth calendar quarter of each year, but will not be assessed on accounts that have been maintained for less than six months. The fee also does not apply to shares held through an omnibus account with the Fund maintained by your securities dealer or mutual fund market place or group retirement or employee savings plan accounts. The small-balance account fee is intended to offset the higher costs associated with maintaining small accounts that all shareholders of the Fund indirectly bear. The effective annual expenses borne by shareholders who invest less than \$10,000 in the Fund and are subject to the small-balance account fee will be higher as a result of this fee. If you plan to invest less than \$10,000, you should consider the fact that the small-balance account fee (if applicable) will increase the expenses you bear as a shareholder, which increase may be as much as 0.8% annually (if you invest only \$3,000).

Purchase by Internet

You may purchase shares of the Fund by completing and submitting an electronic account application at the Fund's website at www.steelpath.com and funding your purchase through an electronic Automated Clearing House ("ACH") transfer of money to the Fund from your checking or savings account. For more information on this service, please go to www.steelpath.com or call 1-888-614-6614. As with any transactions you effect on the internet there are various risks, including the risk that your instructions may be lost, delayed, or inaccurately transmitted and the risk that your personal information may be intercepted and improperly used.

Purchases Through Automated Clearing House Transfers

Even if you do not open your account online, you may purchase additional shares of the Fund through an ACH transfer of money from your checking or savings account. The ACH service will automatically debit your pre-designated bank account for the desired amount. You must complete an account application and certain other forms before purchasing fund shares through an ACH transfer. For more information on this service, and required forms, please go to the Fund's website, www.steelpath.com or call 1-888-614-6614.

Purchase by Mail

You may also purchase shares by sending a check made payable to the “SteelPath MLP Alpha Plus Fund,” together with a completed account application in the case of an initial investment, to:

Regular Mail

SteelPath Funds
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, Wisconsin 53201-2175

Express/Overnight Mail

SteelPath Funds
c/o UMB Fund Services, Inc.
803 West Michigan Street
Milwaukee, Wisconsin 53233

Subsequent investments made by mailing a check should be accompanied by the investment form (which is attached to the confirmations and statements sent by the Fund and is also available on the Fund’s website, www.steelpath.com, or from the Transfer Agent).

The Fund does not accept payment in cash or money orders. The Fund also does not accept third-party checks, Treasury checks, cashier’s checks, official checks, teller’s checks, credit card checks, traveler’s checks, or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, post-dated online bill-pay checks, or any conditional order or payment. In addition, undated checks, unsigned checks, and checks dated six months or more prior to their receipt by the Transfer Agent, will be rejected. Checks for the purchase of shares must be made payable to the Fund and be drawn on a bank located within the United States and payable in U.S. dollars. Always write your Fund account number on the check. The Transfer Agent will charge you a \$25 fee for any returned check.

Purchase by Wire

You may purchase shares for initial investment or for subsequent investments by wiring federal funds. Your bank should transmit funds by wire to:

Bank Name:	UMB Bank, n.a.
ABA Number:	101000695
Account Name:	SteelPath Funds
Account No.:	9871879410
Further Credit:	<i>Fund Name, Shareholder Name, and Shareholder Account Number</i>

For Initial Investment by Wire

If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have received your completed account application. You can mail or overnight-deliver your account application to the Transfer Agent. Upon receipt of your account application, the Transfer Agent will establish an account for you. The wire from your bank must include the name of the Fund and your name and account number so that your wire can be correctly applied.

Please be sure to submit a completed account application with an initial purchase order. An account application must be on file with the Transfer Agent to purchase shares.

For Subsequent Investments by Wire

Before sending your wire, please contact the Transfer Agent by calling 1-888-614-6614. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received before the close of the NYSE, normally 4:00 p.m. Eastern time, to be eligible for same-day pricing. The Fund and its agents are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or for incomplete wire instructions or errors in those instructions.

Purchase Through an Authorized Securities Dealer or Mutual Fund Marketplace

You may purchase shares of the Fund through any securities dealer or mutual fund marketplace that has been authorized by the Fund to make shares available. Authorized securities dealers may be authorized by the Fund to designate other intermediaries to receive purchase and redemption orders. An order to purchase shares is deemed received by the Fund when the authorized securities dealer or mutual fund marketplace (or, if applicable, its authorized designee) receives the order in such form as meets requirements established by the particular securities dealer or mutual fund marketplace.

Your securities dealer, a mutual fund marketplace, or another financial organization may establish policies that differ from those of the Fund. For example, the organization may impose higher minimum investment requirements than are imposed by the Fund or may charge you a transaction fee or other fees in connection with purchases and redemptions of Fund shares (which may not be imposed by the Fund). Ask your financial intermediary for details.

Canceled or Failed Payments

The Fund accepts checks and ACH transfers for the purchase of shares at full value, subject to collection. If you pay for shares with a check or ACH transfer that does not clear, your purchase will be canceled. You will be responsible for any resulting losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem shares you own in the account to effect reimbursement. The Fund and its agents have the right to reject or cancel any purchase order because of nonpayment.

HOW TO REDEEM SHARES

You may redeem shares of the Fund on any day the NYSE is open for business. As described below, redemption requests may be made by mail or telephone through the Transfer Agent, online (in certain circumstances) or may be made through an authorized financial intermediary or mutual fund marketplace. For redemption requests received prior to 4:00 p.m., Eastern Time, your shares will be redeemed at their current NAV per share next computed after receipt of your redemption request in accordance with the procedures described in this Prospectus. For redemption requests received following 4:00 p.m., Eastern Time, your shares will be redeemed at the following business day's NAV per share in accordance with the procedures described in this Prospectus. The value of the shares redeemed may be more or less than their original cost, depending upon changes in the Fund's NAV per share.

The Fund normally makes payment for all shares redeemed as soon as practicable, generally within two business days, but no later than seven days after receipt by the Transfer Agent of a redemption request in proper form. If you purchase shares by check or ACH and submit shortly thereafter a redemption request (but not the date on which the redemption price is determined), the redemption proceeds will not be transmitted to you until your purchase check or ACH transfer has cleared. This process may take up to seven days. This delay can be avoided if shares are purchased by wire and it does not apply if there are sufficient other shares in your account to satisfy the requested redemption. Shareholders who redeem shares held in an IRA must indicate on their redemption request whether federal income taxes or any applicable state taxes should be withheld. If not, this type of redemption can be subject to federal income tax withholding and, possibly, state taxes.

The right of redemption may be suspended or the date of payment postponed (1) during any period when the NYSE is closed (other than customary weekend and holiday closings); (2) when trading in the markets the Fund ordinarily uses is restricted, or when an emergency exists such that disposal of the Fund's investments or determination of its NAV is not reasonably practicable; or (3) for such other periods as the SEC by order may permit to protect the Fund's shareholders.

Shares of the Fund may be redeemed by using one of the procedures described below. For additional information regarding redemption procedures, you may go to the Fund's website, www.steelpath.com, or call 1-888-614-6614 or your securities dealer.

Redemptions by Mail

You may redeem shares by mailing a written request indicating your name, the Fund name, your account number and the number of shares or the dollar amount you want to redeem to:

Regular Mail

SteelPath Funds
c/o UMB Fund Services, Inc.
P.O. Box 2175
Milwaukee, Wisconsin 53201-2175

Express/Overnight Mail

SteelPath Funds
c/o UMB Fund Services, Inc.
803 West Michigan Street
Milwaukee, Wisconsin 53233

The proceeds of a written redemption request are normally paid by check made payable to the shareholder(s) of record and sent to your address of record. You may request that redemption proceeds of \$1,000 or more be wired to your account at any member bank of the Federal Reserve System if you have previously designated that account as one to which redemption proceeds may be wired. A \$15 fee will be deducted from your account if payment is made by federal funds wire transfer. This fee is subject to change. Depending upon how quickly you wish to receive payment, you can request that payment be made by ACH transfer, without charges, if you have established this redemption option.

Signature Guarantees

The Transfer Agent has adopted standards and procedures pursuant to which signature guarantees in proper form are generally accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies, and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor. A signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership is changed on your account.
- When redemption proceeds are sent to any person, address, or bank account not on record.
- If a change of address was received by the Transfer Agent within the past 15 days.
- For all redemptions in excess of \$50,000 from any shareholder account.

The Transfer Agent may also require a signature guarantee when establishing or modifying certain services on an account and in other instances it deems appropriate.

If you have any questions about signature guarantees, please call 888-614-6614.

Telephone Redemption Requests

You may redeem shares by telephone request if you have elected to have this option. To arrange for telephone redemptions after an account has been opened, or to change the bank account or address designated to receive redemption proceeds, please contact the Transfer Agent at 1-888-614-6614 to obtain the forms. The request must be signed by each account owner and may require a signature guarantee. You may place a telephone redemption request of up to \$50,000 by calling 1-888-614-6614. You may choose to have the redemption paid by check sent to your address of record, or by federal funds wire transfer (minimum amount of \$1,000) to your account at any member bank of the Federal Reserve System or electronic ACH funds transfer to your pre-designated bank account. A \$15 fee will be deducted from your account if payment is made by federal funds wire transfer. This fee is subject to change. There is no charge for proceeds sent by ACH transfer; however, you may not receive credit for transferred funds for two to three days or up to seven days.

During times of extreme economic or market conditions, you may experience difficulty in contacting the Transfer Agent by telephone to request a redemption. In such event, you should consider using a written redemption request sent by overnight service to:

SteelPath Funds
c/o UMB Fund Services, Inc.
803 West Michigan Street
Milwaukee, Wisconsin 53233

Using this procedure may result in your redemption request being processed at a later time than it would have been if the telephone redemption procedure had been used. During the delay, the Fund's NAV per share may fluctuate.

By selecting the telephone redemption option, you authorize the Transfer Agent to act on telephone instructions reasonably believed to be genuine. The Transfer Agent employs reasonable procedures, such as requiring a form of personal identification, to confirm that telephone redemption instructions are genuine. Neither the Fund nor the Transfer Agent will be liable for any losses resulting from unauthorized or fraudulent instructions if these procedures are followed. The Fund reserves the right to refuse any request made by telephone, including requests made shortly after a change of address, and may limit the number of requests within a specified period. Once a telephone transaction has been placed, it cannot be canceled or modified.

Redemptions Using the Internet

You may redeem shares of the Fund on its website at *www.steelpath.com*. However, if you choose not to have the ability to redeem shares by telephone, you will also be unable to redeem shares using the internet. Although the systems used by the Transfer Agent include appropriate security measures intended to prevent unauthorized transactions, as with any transactions you effect on the internet, there are various risks associated with the use of the internet to redeem shares of the Fund, including the risk that your instructions may be lost, delayed, or inaccurately transmitted and the risk that your personal information may be intercepted and improperly used.

Redemptions Through an Authorized Securities Dealer or Mutual Fund Marketplace

If you hold shares through a securities dealer or mutual fund marketplace, your redemption request may be placed through that organization. Shares will be redeemed at the NAV per share next computed after your request is received by the authorized securities dealer or mutual fund marketplace (or, if applicable, its authorized designee) in such form as meets the requirements of the particular entity.

Please keep in mind that an authorized securities dealer (or its designee) may charge you a transaction fee or other fees for processing a redemption of Fund shares. Ask your financial intermediary for details.

HOW TO EXCHANGE SHARES

If you purchased shares of the Fund through your financial intermediary, please contact your broker-dealer or other financial intermediary to determine if you may take advantage of the exchange policies described in this section and for its policies to effect an exchange.

If you purchased shares of the Fund directly through us, your shares may be exchanged by calling 1-888-614-6614 to speak to a representative, or through our website, www.steelpath.com.

Shares of any class of the Fund may be exchanged for shares of the same class of another Fund in the Trust, subject to the investment requirements of that fund. Obtain a prospectus for another fund in the Trust from your financial advisor, the Fund or through the Fund's website at www.steelpath.com. Since an exchange involves a concurrent purchase and redemption, please review the sections titled "How to Buy Shares" and "How to Redeem Shares" for additional limitations that apply to purchases and redemptions. There is no front-end sales charge on exchanges between Class A shares of the Fund for Class A shares of another fund. The Class C contingent deferred sales charge is imposed on Class C shares acquired by exchange if they are redeemed within 12 months of the initial purchase of the Class C shares being exchanged for Class C shares of another fund. Shares otherwise subject to a contingent deferred sales charge will not be charged a contingent deferred sales charge in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a contingent deferred sales charge, depending on when you originally purchased the exchanged shares. For purposes of computing the contingent deferred sales charge, the length of time you owned your shares will be measured from the date of original purchase and will not be affected by any exchange. Before exchanging shares, shareholders should consider how the exchange may affect any contingent deferred sales charge that might be imposed on the subsequent redemption of remaining shares.

If shares were purchased by check or ACH, to exchange out of one fund and into another, a shareholder must have owned shares of the redeeming fund long enough for the check or ACH to clear.

If an exchange results in opening a new account, you are subject to the applicable minimum investment requirement. Fund shares may be acquired through exchange only in states in which they can be legally sold. The Fund reserves the right to charge a fee and to modify or terminate the exchange privilege at any time. Please refer to the section titled "Market Timing and Abusive-Trading Activity Policy" for information on the Fund's policies regarding frequent purchases, redemptions, and exchanges.

Frequent-Trading Policy

The Fund is intended to serve as an investment vehicle for long-term investors. Frequent trading or market timing, which the Trust generally defines as redeeming or exchanging Fund shares within 30 days of their purchase or exchange, can disrupt the Fund's investment program and create additional transaction costs that are borne by all shareholders. Frequent trading or market timing of Fund shares may adversely affect Fund performance and the interests of long-term investors by requiring the Fund to maintain larger amounts of cash or to liquidate portfolio holdings at a disadvantageous time or price. For example, when frequent trading or market timing occurs, the Fund may have to sell its holdings to have the cash necessary to redeem the market timer's shares. This can happen when it is not advantageous to sell any securities, so the Fund's performance may be hurt. When large dollar amounts are involved, frequent trading or market timing can also make it difficult to use long-term investment strategies because the Fund cannot predict how much cash it will have to invest. Similarly, the Fund may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of frequent trading or market timing. The Trust believes that it is not in the interests of its shareholders to accommodate frequent trading or market timing, and the Board has adopted policies and procedures designed to deter these practices.

The Fund discourages frequent purchases, redemptions and exchanges of Fund shares and does not accommodate such trading activity. In addition, the Fund may reject any purchase order or exchange that it regards as disruptive to efficient portfolio management. If the Fund determines that a person has engaged in frequent trading or other abusive trading practices, the Fund will make a reasonable effort to prohibit any future purchase or exchange orders from such person or entity and the Trust may terminate the relationship with these persons or entities. In making such judgments, the Trust seeks to act in a manner it believes to be

consistent with the best interests of shareholders. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur.

Financial intermediaries that offer Fund Shares, such as broker-dealers, third party administrators of retirement plans, and trust companies, will be asked to enforce the Fund's policies to discourage frequent trading and market timing by investors. Certain intermediaries that offer Fund shares may be unable to enforce the Fund's policies. However, the Trust generally monitors the trading activity of intermediaries in an attempt to detect patterns of activity that indicate frequent trading or market timing by underlying investors. In some cases, intermediaries that offer Fund shares have their own policies to deter frequent trading and market timing that differ from the Fund's policies. The Fund may defer to an intermediary's policies. For more information, please contact the financial intermediary through which you invest in the Fund.

The Trust monitors trading activity in the Fund to attempt to identify shareholders engaged in frequent trading or market timing. The Trust may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time. The ability of the Trust to detect frequent trading and market timing activity by investors who own shares through a financial intermediary is limited.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

It is the policy of the Trust each fiscal year to distribute substantially all of the Fund's net investment income (*i.e.*, generally, the income the Fund earns from cash distributions and interest on its investments, and any capital gains, net of the Fund's expenses). Unless requested otherwise by you, dividends and other distributions will be automatically reinvested in additional shares of the Fund at the NAV per share in effect on the day after the record date.

The Trust is an open-end registered investment company under the 1940 Act. As such, the Fund generally is limited under the 1940 Act to one distribution in any one taxable year of long-term capital gains realized by the Fund. In this regard, that portion of the Fund's income which consists of gain realized by the Fund on a sale of equity units in an MLP (other than the portion of such gain representing recapture income) will constitute long-term capital gain subject to this limitation. Cash distributions received by the Fund from the MLPs in which the Fund invests generally will not constitute long-term capital gain, except to the extent that (i) such MLP distributions relate to long-term capital gain realized by the MLP on a sale by the MLP of its assets or (ii) the distributions received from a particular MLP exceed the Fund's tax basis in its equity units in such MLP. The Fund does not expect that a material portion of the cash distributions it receives from MLPs in which it invests will constitute long-term capital gain.

Tax Matters

The following is a general summary of certain U.S. federal income tax considerations affecting the Fund and investors in the Fund. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to you in light of your particular circumstances or to investors who are subject to special rules, such as banks, thrift institutions and certain other financial institutions, real estate investment trusts, insurance companies, brokers and dealers in securities or currencies, certain securities traders, individual retirement accounts, certain tax-deferred accounts and, except as specifically provided under "Federal Income Taxation of Holders of the Fund's Shares — Non-U.S. Shareholders" below, foreign investors.

Unless otherwise noted, this discussion assumes that you are a U.S. Shareholder and that you hold Fund shares as capital assets. For purposes of this summary, a "U.S. Shareholder" means a beneficial owner of the Fund's shares that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the U.S., (ii) a corporation or other entity taxable as a corporation created in or organized under the laws of the U.S., any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (B) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. If a partnership holds shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold shares should consult their tax advisors.

The following discussion is based on the Code, Treasury Regulations, judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date of this prospectus and all of which are subject to change or differing interpretations (possibly with retroactive effect). No ruling has been or will be sought from the IRS regarding any matter discussed in this prospectus. Counsel to the Fund has not rendered any legal opinion regarding any tax consequences relating to the Fund or your investment in the Fund. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax information set out below.

Tax matters are complicated, and the tax consequences of an investment in and holding of the Fund's shares will depend on the particular facts of each investor's situation. You are advised to consult your own tax advisors with respect to the application to your own circumstances of the general federal income tax rules described below and with respect to other federal, state, local or foreign tax consequences to you before making an investment in the Fund's shares.

Federal Income Taxation of the Fund

Although the Code generally provides that a regulated investment company does not pay an entity-level income tax, provided that it distributes all or substantially all of its income, the Fund does not meet the current tests for qualification as a regulated investment company under Subchapter M of the Code because of the fact that most or substantially all of the Fund's investments will consist of investments in MLP securities. The regulated investment company tax rules therefore have no application to the Fund or to its shareholders. As a result, the Fund will be treated as a corporation for federal and state income tax purposes, and will pay federal income tax (currently at a maximum rate of 35%) and state income tax on its taxable income. The Fund may be subject to a 20% alternative minimum tax on its alternative minimum taxable income to the extent that the alternative maximum tax exceeds the Fund's regular income tax liability.

The Fund invests its assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a partner in the MLPs, the Fund must report its allocable share of the MLPs' taxable income in computing its taxable income, regardless of the extent (if any) to which the MLPs make distributions. Based upon the Advisor's review of the historic results of the types of MLPs in which the Fund intends to invest, the Advisor expects that the cash flow received by the Fund with respect to its MLP investments will generally exceed the taxable income allocated to the Fund (and this excess generally will not be currently taxable to the Fund but, rather, will result in a reduction of the Fund's adjusted tax basis in each MLP as described in the following paragraph). This is the result of a variety of factors, including significant non-cash deductions, such as accelerated depreciation. There is no assurance that the Advisor's expectation regarding the tax character of MLP distributions will be realized. If this expectation is not realized, there may be greater tax expense borne by the Fund and less cash available to distribute to you or to pay to expenses.

The Fund will be subject to U.S. federal income tax at the regular graduated corporate tax rates on any gain recognized on any sale of equity securities of an MLP. As explained above, cash distributions from an MLP to the Fund that exceed the Fund's allocable share of such MLP's net taxable income will reduce the Fund's adjusted tax basis in the equity securities of the MLP. These reductions in the Fund's adjusted tax basis in the MLP equity securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities.

The Fund's allocable share of certain percentage depletion deductions and intangible drilling costs of the MLPs in which the Fund invests may be treated as items of tax preference for purposes of calculating the Fund's alternative minimum taxable income. Such items will increase the Fund's alternative minimum taxable income and increase the likelihood that the Fund will be subject to the alternative minimum tax.

Certain of the Fund's investment practices are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iii) cause the Fund to recognize income or gain without a corresponding receipt of cash, (iv) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, and (v) adversely alter the characterization of certain complex financial transactions.

Federal Income Taxation of Holders of the Fund's Shares — U.S. Shareholders

Receipt of Distributions. Distributions made to you by the Fund (other than distributions in redemption of shares subject to Section 302(b) of the Code) will generally constitute dividends to the extent of your allocable share of the Fund's current or accumulated earnings and profits, as calculated for federal income tax purposes. Generally, a corporation's earnings and profits are computed based upon taxable income, with certain specified adjustments. As explained above, based upon the historic performance of the types of MLPs in which the Fund intends to invest, the Advisor anticipates that the distributed cash from the MLPs generally will exceed the Fund's share of the MLPs' taxable income. Consequently, the Advisor anticipates that only a portion of the Fund's distributions will be treated as dividend income to you. To the extent that distributions to you exceed your allocable share of the Fund's current and accumulated earnings and profits, your basis in the Fund's shares with respect to which the distribution is made will be reduced, which will increase the amount of gain (or decrease the amount of loss) realized upon a subsequent sale or redemption of such shares. To the extent you hold such shares as a capital asset and have no further basis in the shares to offset the

distribution, you will report the excess as capital gain. Such gain will be long-term capital gain if you have held the shares for more than one year.

Because the Fund will invest a substantial portion of its assets in MLPs, special rules will apply to the calculation of the Fund's earnings and profits. For example, the Fund's earnings and profits will be calculated using the straight-line depreciation method rather than the accelerated depreciation method. This difference in treatment may, for example, result in the Fund's earnings and profits being higher than the Fund's taxable income in a particular year if the MLPs in which the Fund invests calculate their income using accelerated depreciation. Because of these differences, the Fund may make distributions in a particular year out of earnings and profits (treated as dividends) in excess of the amount of the Fund's taxable income for such year.

Distributions treated as dividends under the foregoing rules generally will be taxable as ordinary income to you but are generally expected to be treated as "qualified dividend income." Under federal income tax law, qualified dividend income received by individuals and other noncorporate shareholders is taxed at long-term capital gain rates, which currently reach a maximum of 15%. However, the favorable tax treatment applicable to qualified dividends is set to expire for tax years beginning after December 31, 2012 and, thus, qualifying dividend income will thereafter be subject to U.S. federal income tax at the rates applicable to ordinary income (which rates are scheduled to increase at that time to a maximum rate of 39.6%), unless further Congressional action is taken. For a dividend to constitute qualified dividend income, the shareholder generally must hold the shares paying the dividend for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, although a longer period may apply if the shareholder engages in certain risk reduction transactions with respect to the common stock.

In addition to constituting qualified dividend income to noncorporate investors, such dividends are expected to be eligible for the dividends received deduction available to corporate shareholders under Section 243 of the Code. However, corporate shareholders should be aware that certain limitations apply to the availability of the dividends received deduction, including rules which limit the deduction in cases where (i) certain holding period requirements are not met, (ii) the corporate shareholder is obligated (*e.g.*, pursuant to a short sale) to make related payments with respect to positions in substantially similar or related property, or (iii) the corporate shareholder's investment in shares of a particular Fund is financed with indebtedness. Corporate shareholders should consult their own tax advisors regarding the application of these limitations to their particular situations.

If you participate in the Fund's automatic dividend reinvestment plan, upon the Fund's payment of a dividend to you, you will be treated for federal income tax purposes as receiving a taxable distribution from the Fund in an amount equal to the fair market value of the shares issued to you under the plan. The portion of such a distribution that is treated as dividend income will be determined under the rules described above.

Redemptions and Sales of Shares. A redemption of common shares will be treated as a sale or exchange of such shares, provided the redemption either is not essentially equivalent to a dividend, is a substantially disproportionate redemption, is a complete redemption of a shareholder's entire interest in the Fund, or is in partial liquidation of the Fund. Redemptions that do not qualify for sale or exchange treatment will be treated as described in "Receipt of Distributions" above.

Upon a redemption treated as a sale or exchange under the foregoing rules, or upon a sale of your shares to a third party, you generally will recognize capital gain or loss equal to the difference between the cost of your shares and the amount you receive when you sell them. An exchange of shares of the Fund for shares of another fund will be treated as a taxable sale of the Fund's shares with an amount realized equal to the fair market value of the shares received in the exchange. Any such capital gain or loss will be a long-term capital gain or loss if you held the shares for more than one year at the time of disposition. Long-term capital gains of certain non-corporate common shareholders (including individuals) are currently subject to U.S. federal income taxation at a maximum rate of 15% (scheduled to increase to 20% for taxable years beginning on or after January 1, 2013). The deductibility of capital losses is subject to limitations under the Code.

Investment by Tax-Exempt Investors and Regulated Investment Companies. Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on their unrelated business taxable income, or UBTI.

Because the Fund is treated as a corporation for federal income tax purposes, an owner of any of the Fund's shares will not report on its federal income tax return any items of income, gain, loss and deduction that are allocated to the Fund from the MLPs in which the Fund invests. Moreover, dividend income from, and gain from the sale of, corporate stock generally does not constitute UBTI unless the corporate stock is debt-financed. Therefore, a tax-exempt investor will not have UBTI attributable to its ownership, sale, or the redemption of the Fund's shares unless its ownership is debt-financed. In general, shares are considered to be debt-financed if the tax-exempt owner of the shares incurred debt to acquire the shares or otherwise incurred a debt that would not have been incurred if the shares had not been acquired.

Similarly, the income and gain realized from an investment in the Fund's shares by an investor that is a regulated investment company will constitute qualifying income for the regulated investment company. Furthermore, the Fund's shares will constitute "qualifying assets" to regulated investment companies, which generally must own at least 50% in qualifying assets at the end of each quarter, provided that the amount of the Fund's shares owned by the regulated investment company does not constitute more than 5% of the value of the total assets held by the regulated investment company or more than 10% of the Fund's outstanding voting securities.

Recently Enacted Legislation. Recently-enacted legislation requires certain U.S. Shareholders who are individuals, estates or trusts to pay an additional 3.8% tax on, among other things, dividends on and capital gains from the sale or other disposition of Fund shares for taxable years beginning after December 31, 2012. U.S. Shareholders should consult their tax advisers regarding the effect, if any, of this legislation on their ownership and disposition of Fund shares.

Federal Income Taxation of Holders of the Fund's Shares — Non-U.S. Shareholders

For purposes of this summary, the term "Non-U.S. Shareholder" means a beneficial owner of the Fund's shares that is not a U.S. Shareholder.

Receipt of Distributions. Distributions by the Fund will be treated as dividends for U.S. federal income tax purposes to the extent paid from the Fund's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid by the Fund to a Non-U.S. Shareholder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. If an income tax treaty applies to a Non-U.S. Shareholder, the Non-U.S. Shareholder will be required to provide an IRS Form W-8BEN certifying its entitlement to benefits under the treaty in order to obtain a reduced rate of withholding tax.

If the amount of a distribution exceeds a Non-U.S. Shareholder's allocable share of the Fund's current and accumulated earnings and profits, such excess will be treated for U.S. federal income tax purposes as a tax-free return of capital to the extent of the Non-U.S. Shareholder's tax basis in the Fund's shares. To the extent that any distribution received by a Non-U.S. Shareholder exceeds the sum of (i) such Non-U.S. Shareholder's allocable share of the Fund's current and accumulated earnings and profits and (ii) such Non-U.S. Shareholder's tax basis in the Fund's shares, such excess will be treated as gain from the sale of the shares and will be taxed as described in "Redemptions and Sales of Shares" below.

Redemptions and Sales of Shares. A redemption of common shares will be treated as a sale or exchange of such shares, provided the redemption either is not essentially equivalent to a dividend, is a substantially disproportionate redemption, is a complete redemption of a shareholder's entire interest in the Fund, or is in partial liquidation of such Fund. Redemptions that do not qualify for sale or exchange treatment will be treated as described in "Receipt of Distributions" above.

A Non-U.S. Shareholder generally will not be subject to U.S. federal income tax on gain realized on a redemption that is treated as a sale or exchange for U.S. federal income tax purposes, or on gain realized on the sale, exchange or other non-redemption disposition of the Fund's shares, except in the following cases:

- The gain is effectively connected with a trade or business of the Non-U.S. Shareholder in the U.S. (and, if the Non-U.S. Shareholder is a qualifying resident of a country with which the U.S. has a tax treaty, such gain is attributable to a permanent establishment maintained by such Non-U.S. Shareholder in the U.S.),

- The Non-U.S. Shareholder is an individual who is present in the U.S. for 183 days or more in the taxable year of disposition and who has a “tax home” in the U.S., or
- The Fund is or has been a U.S. real property holding corporation, as defined below, at any time within the five-year period preceding the date of disposition of the common shares or, if shorter, within the period during which the Non-U.S. Shareholder has held the common shares. Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. The Fund may be, or may prior to a Non-U.S. Shareholder’s disposition of common shares become, a U.S. real property holding corporation.

Any Non-U.S. Shareholder who is described in one of the foregoing cases is urged to consult his, her or its own tax advisor regarding the U.S. federal income tax consequences of the redemption, sale, exchange or other disposition of common shares.

Recently-enacted legislation generally imposes a U.S. withholding tax of 30% on payments to certain foreign entities, after December 31, 2012, of U.S.-source dividends and the gross proceeds from dispositions of stock that produces U.S.-source dividends, unless various U.S. information reporting and due diligence requirements that are different from, and in addition to, the beneficial owner certification requirements described above have been satisfied. The U.S. Treasury Department and the IRS have indicated that future regulatory guidance will provide for a phased-in implementation of these provision, with withholding on withholdable payments, other than gross proceeds, to begin on January 1, 2014, withholding on withholdable payments in the form of gross proceeds to begin on January 1, 2015, and withholding on certain “passthru payments” to begin on a date to be provided in future guidance, but no earlier than January 1, 2015. Non-U.S. Shareholders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and sale or disposition of Fund shares.

Backup Withholding

Federal regulations generally require the Fund to withhold and remit to the U.S. Treasury a “backup withholding” tax with respect to dividends and the proceeds of any redemption paid to you if you fail to furnish the Fund or the Fund’s paying agent with a properly completed and executed IRS Form W-9, Form W-8BEN, or other applicable form. Furthermore, the Service may notify the Fund to institute backup withholding if the Service determines that your TIN is incorrect or if you have failed to properly report taxable dividends or interest on a federal tax return. A TIN is either the Social Security number or employer identification number of the record owner of the account. Any tax withheld as a result of backup withholding does not constitute an additional tax imposed on the record owner of the account and may be claimed as a credit on the record owner’s federal income tax return. The backup withholding rate is currently 28% and is scheduled to increase on January 1, 2013.

The foregoing discussion regarding federal and state taxation is for general information only. It is based on tax laws and regulations as in effect on the date of this prospectus, and is subject to change by legislative or administrative action. You should consult your own tax advisors concerning the federal, state, local, and foreign tax consequences of an investment in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund's financial performance for the period of the Fund's operations. Financial highlights are not provided because the Fund has not commenced operations as of the date of this Prospectus.

GENERAL INFORMATION

Administrator and Transfer Agent

UMB Fund Services, Inc. serves as the administrator, transfer agent and dividend disbursing agent to the Trust and the Fund. Shareholders of the Fund may contact the Transfer Agent with any questions regarding their transactions in shares of the Fund and account balances.

Custodian

UMB Bank, n.a. serves as custodian for the Trust and the Fund. In that capacity, it maintains custody of all securities and cash assets of the Fund. The custodian is authorized to hold the Fund's investments in securities depositories and with sub-custodians approved by the Fund.

Distributor

UMB Distribution Services, LLC serves as the principal distributor for the Fund pursuant to a Distribution Agreement for the purpose of acting as statutory underwriter to facilitate the distribution of shares of the Fund.

INVESTMENT ADVISOR

SteelPath Fund Advisors, LLC
2100 McKinney Ave, Suite 1401
Dallas, Texas 75201

**ADMINISTRATOR AND
TRANSFER AGENT**

UMB Fund Services, Inc.
803 West Michigan Street
Milwaukee, Wisconsin 53233

CUSTODIAN

UMB Bank, n.a.
1010 Grand Boulevard
Kansas City, Missouri 64141

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

Cohen Fund Audit Services, Ltd.
800 Westpoint Pkwy, Suite 1100
Westlake, OH 44145

DISTRIBUTOR

UMB Distribution Services, LLC
803 West Michigan Street
Milwaukee, Wisconsin 53233

LEGAL COUNSEL

K&L Gates LLP
1601 K Street NW
Washington, DC 20006

Annual/Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. The annual report will contain a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recently completed fiscal year.

Statement of Additional Information

The SAI provides more details about the Fund and its policies. The current SAI is on file with the SEC and is incorporated by reference into (and is legally a part of) this Prospectus.

To Obtain Information

The SAI and the Fund's annual and semi-annual reports to shareholders will be available, without charge, upon request. To obtain a free copy of the SAI, annual report or semi-annual report, to request other information about the Fund, or if you have questions about the Fund:

By Internet

Go to www.steelpath.com.

By Telephone

Call 888-614-6614 or your securities dealer.

By Mail

Write to:
SteelPath Fund Advisors, LLC
2100 McKinney Ave, Suite 1401
Dallas, Texas 75201

From the SEC

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the Commission's Internet site at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following Email address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520.

Investment Company Act File Number 811-22363