

**SteelPath MLP Select 40 Fund**  
**Class A Shares (MLPFX)**  
**Class C Shares (MLPEX)**  
**Class I Shares (MLPTX)**  
**Class Y Shares (MLPYX)**

**SteelPath MLP Alpha Fund**  
**Class A Shares (MLPAX)**  
**Class C Shares (MLPGX)**  
**Class I Shares (MLPOX)**

**SteelPath MLP Income Fund**  
**Class A Shares (MLPDX)**  
**Class C Shares (MLPRX)**  
**Class I Shares (MLPZX)**

**Each, a series of The SteelPath MLP Funds Trust**

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**2100 McKinney Ave, Suite 1401**  
**Dallas, Texas 75201**

**Statement of**  
**Additional Information**  
**Dated May 31, 2011**

This Statement of Additional Information (the “SAI”) is not a prospectus. It supplements the information contained in the Prospectus dated May 31, 2011 (the “Prospectus”) for the funds that are series (collectively, the “Funds”) of The SteelPath MLP Funds Trust (the “Trust”), an open-end management investment company (or mutual fund) organized on December 1, 2009, as a statutory trust under the laws of the State of Delaware. This SAI is intended to provide you with additional information regarding the activities and operations of the Funds and the Trust, and it should be read in conjunction with the Prospectus.

To obtain a copy of the Prospectus, please write to SteelPath Fund Advisors, LLC, 2100 McKinney Ave, Suite 1401, Dallas, Texas 75201, call 888-614-6614 or go online to [www.steelpath.com](http://www.steelpath.com).

The Trust’s audited financial statements are incorporated herein by reference from the Trust’s annual report for the fiscal year ended November 30, 2010, which has been filed with the Securities and Exchange Commission (the “SEC”) and provided to all shareholders. For a copy, without charge, of the Trust’s annual report to shareholders, please write to SteelPath Fund Advisors, LLC, 2100 McKinney Ave, Suite 1401, Dallas, Texas 75201, call 888-614-6614 or go online to [www.steelpath.com](http://www.steelpath.com).

The Funds seek to provide capital appreciation and/or income. Each Fund is managed by SteelPath Fund Advisors, LLC (the “Advisor”). Shares of the Funds are distributed on a continuous basis at their current net asset value (“NAV”) per share by UMB Distribution Services, LLC (the “Distributor”).



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## THE FUNDS

The Funds may issue an unlimited number of shares of beneficial interest. All shares of a Fund have equal rights and privileges. Each share of a Fund is entitled to one vote on all matters as to which shares are entitled to vote. In addition, each share of a Fund is entitled to participate equally with other shares (i) in dividends and distributions declared by such Fund and (ii) on liquidation to its proportionate share of the assets remaining after satisfaction of outstanding liabilities. Shares of a Fund are fully paid, non-assessable and fully transferable when issued and have no pre-emptive, conversion or exchange rights. Fractional shares have proportionately the same rights, including voting rights, as are provided for a full share. Each Fund offers three different share classes, Class A, Class C and Class I, and SteelPath MLP Select 40 Fund also offers a Class Y Share. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of shares may be subject to different (or no) sales loads, (ii) each class of shares may bear different distribution fees; (iii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable, including transfer agent fees attributable to a specific class of shares, printing and postage expenses related to preparing and distributing materials to current shareholders of a specific class, registration fees incurred by a specific class of shares, the expenses of administrative personnel and services required to support the shareholders of a specific class, litigation or other legal expenses relating to a class of shares, Trustees' fees or expenses incurred as a result of issues relating to a specific class of shares and accounting fees and expenses relating to a specific class of shares and (iv) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. The Board of Trustees may classify and reclassify the shares of the Funds into additional classes of shares at a future date. The Board may establish additional series and offer shares of new series of the Trust at any time.

Under the Trust's Declaration of Trust, each Trustee will continue in office until the termination of the Trust or his/her earlier death, incapacity, resignation or removal or until the election and qualification of his successor. Shareholders can remove a Trustee to the extent provided by the Investment Company Act of 1940, as amended (the "1940 Act") and the rules and regulations promulgated thereunder. Vacancies may be filled by a majority of the remaining Trustees, except insofar as the 1940 Act may require the election by shareholders. Under normal circumstances, no annual or regular meetings of shareholders will be held unless matters arise requiring a vote of shareholders under the Declaration of Trust or the 1940 Act.

## INVESTMENT STRATEGIES AND RISKS

The sections below describe, in greater detail than in the prospectus, some of the different types of investments that may be made by the Funds and the investment practices in which the Funds may engage. The principal investment strategies and associated risks of the Funds are described in the prospectus.

### Diversification

As a "diversified" investment company, the SteelPath MLP Select 40 Fund, with respect to 75% of its total assets, must limit its investment in any single issuer to not greater than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer (except that these limitations do not apply to cash and cash items, investments in U.S. Government Securities and investments in securities of other investment companies). The SteelPath MLP Alpha Fund and SteelPath MLP Income Fund are non-diversified as defined by the 1940 Act.

### Portfolio Turnover

Although the Funds generally do not engage in short-term trading, portfolio securities may be sold without regard to the time they have been held when investment considerations warrant such action. Each Fund's portfolio turnover for the last fiscal year is disclosed in the prospectus in the section titled "Portfolio Turnover." A higher portfolio turnover rate would result in higher brokerage costs to the Fund and could also result in the greater realization of capital gains that will be subject to tax, including short-term gains, which will be taxable to shareholders at ordinary income tax rates.

## INVESTMENT POLICIES

Each Fund is a unique investment product that provides investors with access to energy infrastructure master limited partnerships (“MLPs”), while issuing a single Form 1099 to its shareholders, thereby removing the obstacles of federal and state Schedule K-1 filings and unrelated business taxable income (“UBTI”) filings. Each Fund will calculate net asset value daily and will publish its portfolio of investments to provide investors a completely transparent perspective into the Fund’s holdings.

### Fundamental Investment Restrictions

The investment restrictions for each Fund as set forth below are fundamental policies of each Fund that may not be changed with respect to a Fund without the approval of a majority of the shareholders of such Fund. For these purposes, majority shareholder approval means approval by the lesser of (1) more than 50% of the outstanding voting securities of a Fund, or (2) 67% or more of the voting securities of a Fund present at a meeting if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy. Except for those investment policies specifically identified as fundamental in the prospectus or this SAI, the Funds’ investment objectives as described in the prospectus and all other investment policies and practices described in the prospectus and this SAI are non-fundamental and may be changed by the Board without the approval of the shareholders.

Unless otherwise indicated, all of the percentage limitations below and the investment restrictions recited in the prospectus apply to each Fund on an individual basis, and apply only at the time a transaction is entered into. Therefore, a change in the percentage that results from a relative change in values or from a change in a Fund’s net assets will not be considered a violation of the Fund’s policies or restrictions. However, a Fund will seek to rebalance its portfolio to come back into compliance with the relevant policies and restrictions.

Each Fund has adopted the following fundamental policies:

#### SteelPath MLP Select 40 Fund

- shall invest, under normal circumstances, at least 80 percent of the value of its assets in MLPs

The following interpretation applies to this fundamental policy. The term “assets” refers to the Fund’s net assets, including any borrowings for investment purposes.

- shall be a “diversified company” as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time
- may borrow money to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time
- may not purchase or sell real estate or any interest therein
- may not purchase physical commodities or contracts relating to physical commodities

The following interpretation applies to this fundamental policy. Derivative instruments, such as options, futures, forwards and swaps, are not considered physical commodities.

- may not make loans, including securities lending and investments in repurchase agreements and debt securities
- may not act as an underwriter or distributor of securities except to the extent that the Fund may be deemed an underwriter under the Securities Act of 1933, as amended (the “1933 Act”), by virtue of disposing of portfolio securities
- may not issue senior securities, except as permitted under the 1940 Act
- may not concentrate its investments in a particular “industry,” as that term is used in the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time; provided, however, that this concentration limitation does not apply to our investments in MLPs, which will be concentrated in the MLP energy infrastructure industry in particular, and the energy industry in general

The following interpretation applies to this fundamental policy. The sectors within the “energy industry” in which the Fund generally concentrates includes those related to the (i) gathering, transporting, processing, treating, terminalling, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products or coal, (ii) acquisition, exploitation and development of crude oil, natural gas and natural gas liquids, (iii) processing, treating, and refining of natural gas liquids and crude oil, and (iv) owning, managing and transporting of alternative energy infrastructure assets, including alternative fuels such as ethanol, hydrogen and biodiesel.

#### **SteelPath MLP Alpha Fund**

- shall invest, under normal circumstances, at least 80 percent of the value of its assets in MLPs

The following interpretation applies to this fundamental policy. The term “assets” refers to the Fund’s net assets, including any borrowings for investment purposes.

- may borrow money to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time
- may not purchase or sell real estate or any interest therein
- may not purchase physical commodities or contracts relating to physical commodities

The following interpretation applies to this fundamental policy. Derivative instruments, such as options, futures, forwards and swaps, are not considered physical commodities

- may not make loans, including securities lending and investments in repurchase agreements and debt securities
- may not act as an underwriter or distributor of securities except to the extent that the Fund may be deemed an underwriter under the 1933 Act by virtue of disposing of portfolio securities
- may not issue senior securities, except as permitted under the 1940 Act
- may not concentrate its investments in a particular “industry,” as that term is used in the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time; provided, however, that this concentration limitation does not apply to our investments in MLPs, which will be concentrated in the energy infrastructure industry in particular, and the energy industry in general

The following interpretation applies to this fundamental policy. The sectors within the “energy industry” in which the Fund generally concentrates includes those related to the (i) gathering, transporting, processing, treating, terminalling, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products or coal, (ii) acquisition, exploitation and development of crude oil, natural gas and natural gas liquids, (iii) processing, treating, and refining of natural gas liquids and crude oil, and (iv) owning, managing and transporting of alternative energy infrastructure assets, including alternative fuels such as ethanol, hydrogen and biodiesel.

#### **SteelPath MLP Income Fund**

- shall invest, under normal circumstances, at least 80 percent of the value of its assets in MLPs

The following interpretation applies to this fundamental policy. The term “assets” refers to the Fund’s net assets, including any borrowings for investment purposes.

- may borrow money to the extent permitted under the 1940 Act, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time
- may not purchase or sell real estate or any interest therein
- may not purchase physical commodities or contracts relating to physical commodities

The following interpretation applies to this fundamental policy. Derivative instruments, such as options, futures, forwards and swaps, are not considered physical commodities.

- may not make loans, including securities lending and investments in repurchase agreements and debt securities
- may not act as an underwriter or distributor of securities except to the extent that the Fund may be deemed an underwriter under the 1933 Act by virtue of disposing of portfolio securities
- may not issue senior securities, except as permitted under the 1940 Act
- may not concentrate its investments in a particular “industry,” as that term is used in the 1940 Act and as interpreted, modified, or otherwise permitted by regulatory authority having jurisdiction, from time to time; provided, however, that this concentration limitation does not apply to our investments in MLPs, which will be concentrated in the energy infrastructure industry in particular, and the energy industry in general.

The following interpretation applies to this fundamental policy. The sectors within the “energy industry” in which the Fund generally concentrates includes those related to the (i) gathering, transporting, processing, treating, terminalling, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products or coal, (ii) acquisition, exploitation and development of crude oil, natural gas and natural gas liquids, (iii) processing, treating, and refining of natural gas liquids and crude oil, and (iv) owning, managing and transporting of alternative energy infrastructure assets, including alternative fuels such as ethanol, hydrogen and biodiesel.

#### **Nonfundamental Investment Restrictions**

Each Fund has adopted the following additional nonfundamental policies:

##### **SteelPath MLP Select 40 Fund**

- under normal circumstances, the Fund invests at least 90% of its net assets in the equity securities of a minimum of forty MLPs
- will not employ any leverage for investment purposes
- will not engage in short sales
- will not pledge any of its assets
- will not invest more than 15% of its net assets in illiquid securities

##### **SteelPath MLP Alpha Fund**

- under normal circumstances, the Fund invests at least 90% of its net assets in the equity securities of MLPs
- will not invest more than 10% of its total assets in any single issuer (as permitted by applicable law)
- will invest in a minimum of 20 MLPs
- will not employ any leverage for investment purposes
- will not engage in short sales
- will not pledge any of its assets
- will not invest more than 15% of its net assets in illiquid securities

##### **SteelPath MLP Income Fund**

- under normal circumstances, the Fund invests at least 90% of its net assets in the equity securities of MLPs
- will not invest more than 10% of its total assets in any single issuer (as permitted by applicable law)
- will not employ any leverage for investment purposes
- will not engage in short sales

- will not pledge any of its assets
- will not invest more than 15% of its net assets in illiquid securities

## **Portfolio Composition**

As discussed in the prospectus, each of the strategies below is a principal investment strategy of the Funds.

### *MLPs*

The Funds seek to achieve their investment objectives by investing primarily in equity securities of MLPs. The U.S. is in the middle of an energy infrastructure build-out predicated on two fundamental factors: modest long-term growth in energy demand, and shifting locations of supplies. These factors are still at play even in this rough economic climate. The Energy Information Administration (“EIA”) is forecasting energy use to decline in 2009 and remain relatively level in 2010, but given demographic growth trends, believes that through the next decade the U.S. will be producing and using more energy, including fossil fuels. Shifting supply sources are just as significant, as new infrastructure will be required to move these resources to end-use markets. Burgeoning unconventional resource plays will more than double their gas production by 2015. The opportunity set is noteworthy: at least \$150 billion of new-build assets and at least \$200 billion of existing assets still held in private and public corporations that will continue to migrate to the MLP structure over the next ten years. Given the expansion opportunities, the Advisor believes that public equity investments in energy infrastructure will be able to outpace the broader market.

### *Cash*

Each Fund may invest in cash and cash equivalents. Cash equivalents include, among other things, money market funds, certificates of deposit, bankers’ acceptances, and commercial paper. For temporary defensive purposes, each Fund may invest up to 100% of its net assets in cash and cash equivalents.

### *Exchange Traded Funds and Other Investment Companies*

Exchange-Traded Funds. Each Fund may purchase shares of exchange-traded funds (“ETFs”). ETFs trade like common stock and usually represent a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. As a shareholder of an ETF, a Fund would be subject to its ratable share of an ETF’s expenses, including its advisory and administration expenses. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (*i.e.*, one that is not exchange traded) that has the same investment objective, strategies, and policies. The price of an ETF can fluctuate within a wide range, and a Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional funds: (1) the market price of the ETF’s shares may trade at a discount to their net asset value; (2) an active trading market for an ETF’s shares may not develop or be maintained; or (3) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. Most ETFs are investment companies. Therefore, a Fund’s purchases of ETF shares generally are subject to the risks of the Fund’s investments in other investment companies, which are described below.

Other Registered Investment Company Securities. Each Fund at times may invest in shares of other investment companies, including open-end funds, such as money market mutual funds, closed-end funds, business development companies, ETFs, unit investment trusts, and other investment companies of the Trust, to the extent permitted by applicable law. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, a Fund becomes a shareholder of that investment company. As a result, Fund shareholders indirectly will bear the Fund’s proportionate share of the fees and expenses of the other investment company, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund’s own operations.

## MANAGEMENT OF THE FUNDS

### **The Board of Trustees**

The Trust is governed by its Board of Trustees. The Board is responsible for and oversees the overall management and operations of the Trust and the Funds, which includes the general oversight and review of the Funds' investment activities, in accordance with federal law and the law of the State of Delaware, as well as the stated policies of the Funds. The Board oversees the Funds' officers and service providers, including the Advisor. In carrying out these responsibilities, the Board regularly interacts with and receives reports from senior personnel of service providers, including the Advisor's investment personnel and the Trust's Chief Compliance Officer. The Board also is assisted by the Trust's independent auditor (who reports directly to the Funds' Audit Committee), independent counsel and other service providers as appropriate, all of whom are selected by the Board.

### **Risk Oversight**

Consistent with its responsibility for oversight of the Trust and the Funds, the Board oversees the management of risks relating to the administration and operation of the Trust and the Funds. The Advisor, as part of its investment advisory responsibilities, is responsible for the day-to-day management of the risks associated with each Fund's investment portfolio. The Board, in the exercise of its reasonable business judgment, also separately considers potential risks that may impact the Funds. The Board performs this risk management oversight directly and, as to certain matters, through the Audit Committee, the Valuation Committee and the Independent Trustees. The following provides an overview of the principal, but not all, aspects of the Board's oversight of risk management for the Trust and the Funds.

In general, each Fund's risks include, among others, investment risk, liquidity risk, valuation risk and operational risk. The Board has adopted, and periodically reviews, policies and procedures designed to address risks to the Trust and the Funds. In addition, under the general oversight of the Board, the Advisor and other service providers to the Funds have themselves adopted a variety of policies, procedures and controls designed to address particular risks to the Funds. Different processes, procedures and controls are employed with respect to different types of risks.

The Board also oversees risk management for the Trust and the Funds through review of regular reports, presentations and other information from officers of the Trust and other persons. The Funds' Chief Compliance Officer ("CCO") and senior officers of the Advisor regularly report to the Board on a range of matters, including those relating to risk management. The Board also regularly receives reports from the Advisor with respect to the Funds' investments. In addition to regular reports from the Advisor, the Board also receives reports regarding other service providers to the Funds, either directly or through the Advisor or the Funds' CCO, on a periodic or regular basis. At least annually, the Board receives a report from the Funds' CCO regarding the effectiveness of the Funds' compliance program. Also, on an annual basis, the Board receives reports, presentations and other information from the Advisor in connection with the Board's consideration of the renewal of the Trust's investment advisory agreement with the Advisor and the Trust's distribution plans under Rule 12b-1 under the 1940 Act.

In addition, the Audit Committee receives regular reports from the Funds' independent registered public accounting firm on internal control and financial reporting matters. On at least a quarterly basis, the Independent Trustees meet with the Funds' CCO to discuss matters relating to the Funds' compliance program.

### **Board Structure and Related Matters**

The Board is currently comprised of five Trustees. Four of the Trustees are not "interested persons" of the Funds as defined in Section 2(a)(19) of the 1940 Act ("Independent Trustees"). Duke R. Ligon, an Independent Trustee, serves as Chairman of the Board. The Chairman's responsibilities include presiding at all meetings of the Board and the Independent Trustees, and serving as a liaison with other Trustees, the Trust's officers and other management personnel, and counsel to the Funds. The Chairman also performs such other duties as the Board may from time to time determine.

The Trustees discharge their responsibilities collectively as a Board, as well as through the Audit Committee and the Valuation Committee. The Audit Committee operates pursuant to a charter approved by the Board that delineates the specific responsibilities of that committee. The Valuation Committee operates pursuant to the Trust’s Valuation Policy and Procedures (the “Valuation Procedures”), which have been approved by the Board. The members and responsibilities of the Audit Committee and the Valuation Committee are summarized below.

The Board periodically evaluates its structure and composition as well as various aspects of its operations. The Board believes that its leadership structure, including its Independent Trustees, Audit Committee and Valuation Committee, is appropriate for the Funds in light of, among other factors, the asset size and nature of the Funds, the number of Funds overseen by the Board, the arrangements for the conduct of the Funds’ operations, the number of Trustees, and the Board’s responsibilities. On an annual basis, the Board conducts a self-evaluation that considers, among other matters, whether the Board, the Audit Committee and the Valuation Committee are functioning effectively and whether, given the size and composition of the Board, the Audit Committee and the Valuation Committee, the Trustees are able to oversee effectively the number of Funds in the complex.

The Board holds four regularly scheduled in-person meetings each year. The Board may hold special meetings, as needed, either in person or by telephone, to address matters arising between regular meetings. During a portion of each in-person meeting, the Independent Trustees meet outside of management’s presence. The Independent Trustees may hold special meetings, as needed, either in person or by telephone. During the fiscal year ended November 30, 2010, the Board met five times, holding three in-person meetings and two telephonic meetings.

The Trustees are identified in the table below, which provides information as to their principal business occupations held during the last five years and certain other information. Unless otherwise indicated, each Trustee’s address is 2100 McKinney Avenue, Suite 1401, Dallas, Texas 75201.

<b>Name, Address, and DOB</b>	<b>Position(s) Held With the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupations During Past Five Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
<b>Independent Trustees</b>					
Edward F. Kosnik YOB: 1944	Trustee	Indefinite/Since January 25, 2010	Private investor, Director of Blueknight Energy Partners G.P., L.L.C. (formerly Semgroup Energy Partners GP LLC), from July 2008 to November 2009; Director of Buckeye GP LLC (petroleum refining) from its inception in 1986 to September 2007; Director of Premcor Inc. (petroleum refining) from November 2004 to September 2005; member of the Board of Trustees of Marquette University from September 2006 to September 2009. He is a consultant to a private energy investment corporation.	3	N/A

Name, Address, and DOB	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Duke R. Ligon YOB: 1941	Trustee and Chairman of the Board	Indefinite/Since January 25, 2010	Devon Energy Corporation, Senior Vice President and General Counsel from January 1997 to February 2003; Love's Travel Stops & Country Stores, Inc., Strategic Advisor	3	Blueknight Energy Partners, L.P., Quest Midstream Partners, L.P., Heritage Trust Company, Security State Bank, Panhandle Oil and Gas Inc., and Pre-Paid Legal Services, Inc.
Davendra S. Saxena YOB: 1979	Trustee	Indefinite/Since January 25, 2010	Tudor, Pickering, Holt & Co., Director, Investment Banking, 2011 – Present; Berenson & Company, Director, Energy Investment Banking, 2003 – 2011	3	N/A
Peter M. Lebovitz YOB: 1955	Trustee	Indefinite/Since January 17, 2011	Founder and Managing Partner, Harkness Partners, LLC (consulting firm), 2010 to present; Advisory Board Member, Cantilever Capital, LLC (investment management holding company), 2009 – present; Investment Committee Chair, Advisor and Consultant, KRC Inc. (family office), 2008 – present; Board Member, Crosswind Investments, LLC (investment management), 2007 – present; Managing Partner, Managers Investment Group LLC (formerly, the Managers Funds), 1994 – 2007, 2005 – 2007; President & CEO 1994 – 2005, Fund Trustee 1999 – 2005, the Managers Funds	3	N/A
<b>Interested Trustee*</b> Gabriel Hammond YOB: 1979	President and Trustee	Indefinite/Since January 25, 2010	Advisor, Founder, Member and Portfolio Manager, 2009 – Present, SteelPath Capital Management LLC, Founder, Member and Portfolio Manager, 2004 – Present; Goldman Sachs & Co., Energy Research Division, 2001 – 2004	3	PostRock Energy Corporation, National Association of Publicly Traded Partnerships

\* Gabriel Hammond is an interested trustee because he owns a controlling interest in the Adviser.

In addition to the information set forth in the table above and other relevant qualifications, experience, attributes or skills applicable to a particular Trustee, the following provides further information about the qualifications and experience of each Trustee.

*Edward F. Kosnik:* Mr. Kosnik has extensive experience in the energy industry and in investment and organizational management, having served on the boards of a publicly traded MLP that operates a network of midstream energy assets, two petroleum refining companies and a private university, and as a consultant to a private energy investment corporation.

*Duke R. Ligon:* Mr. Ligon is an attorney and has extensive experience in the securities and energy industries and with corporate matters in general, including experience as a trustee or director of multiple public and private companies and as a senior officer and general counsel of a natural gas and oil exploration and production company.

*Davendra S. Saxena:* Mr. Saxena has extensive experience in the investment banking and energy industries, including as a director in investment banking at an energy investment and merchant bank and as a director in energy investment banking at a financial advisory and investment management firm.

*Peter M. Lebovitz:* Mr. Lebovitz has extensive experience in the investment management industry as a board member and officer of a mutual fund, a board member and/or managing partner of investment management firms, the founder and managing partner of a consulting firm, and the investment committee chair, advisor and consultant for a family office.

*Gabriel Hammond:* Mr. Hammond has extensive experience in the investment management business and energy industry, including as a founder and manager of the Advisor and an affiliate, as a member of the energy research division of an investment bank, and as a board member of a company engaged in the acquisition, exploration, development, production and transportation of oil and natural gas.

## Board Committees

The Trust has an Audit Committee, consisting of Messrs. Kosnik, Ligon and Saxena. The members of the Audit Committee are not “interested” persons of the Funds (as defined in the 1940 Act). The primary responsibilities of the Audit Committee are, as set forth in its charter, (a) to oversee the accounting and financial reporting processes of the Trust and each Fund and their internal controls and, as the Committee deems appropriate, to inquire into the internal controls of certain third-party service providers; (b) to oversee the quality and integrity of the Trust’s financial statements and the independent audit thereof; (c) to oversee or, as appropriate, assist Board oversight of the Trust’s compliance with legal and regulatory requirements that relate to the Trust’s accounting and financial reporting, internal controls and independent audits; (d) to approve, prior to appointment, the engagement of the Trust’s independent auditors and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Trust’s independent auditors; and (e) to act as a liaison between the Trust’s independent auditors and the full Board. The Audit Committee met three times during the fiscal year ended November 30, 2010.

The Trust also has a Valuation Committee. The Valuation Committee is comprised of any one Trustee. The primary responsibility of the Valuation Committee is to review and approve the fair valuation of a security. The Valuation Procedures require that a Trustee’s approval be based on whether the Valuation Procedures have been followed in determining the fair value of a security. Under the Valuation Procedures, each fair valuation must be reported to the Board at its next regularly scheduled meeting. If the Valuation Committee, in consultation with the Advisor, is unable to determine a fair value for a security, a meeting of the Board will be convened. The Valuation Committee did not meet during the fiscal year ended November 30, 2010.

## Board of Trustees’ Interest in the Funds

The following table shows the amount of shares beneficially owned by each Trustee in the Trust as of December 31, 2010.

Name of Trustee	Dollar Range of Equity Securities in SteelPath MLP Select 40 Fund	Dollar Range of Equity Securities in SteelPath MLP Alpha Fund	Dollar Range of Equity Securities in SteelPath MLP Income Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
<b>Independent Trustees</b>				
Edward F. Kosnik . . . . .	None	None	None	None
Duke R. Ligon . . . . .	None	None	None	None
Davendra S. Saxena . . . . .	None	None	None	None
Peter M. Lebovitz . . . . .	None	None	None	None
<b>Interested Trustee</b>				
Gabriel Hammond . . . . .	\$10,001 – \$50,000	\$10,001 – \$50,000	\$10,001 – \$50,000	Over \$100,000

## Ownership of Securities of Investment Advisers and Related Companies

As of December 31, 2010, no Independent Trustee (or any of his immediate family members) owned beneficially or of record securities of the Advisor or the Distributor, or any person (other than a registered investment company) directly or indirectly, controlling, controlled by or under common control with the Advisor or the Distributor. During the year ended December 31, 2010, neither the Independent Trustees, nor their immediate family members, had a direct or indirect interest, the value of which exceeds \$120,000, in the Advisor, the Distributor or any of their affiliates. None of the Independent Trustees are also officers or are affiliated with the Trust.

## Trustee Compensation

From January 2010 through March 2011, each Independent Trustee was paid: (i) an annual retainer of \$5,000; (ii) a fee of \$1,000 for each quarterly meeting of the Board attended; and (iii) a fee of \$500 for each meeting attended of any committee of the Board of which such Trustee is a member (if such meeting is not held on the same day as a meeting of the Board). Officers of the Trust, all of whom are members, officers, or employees of the Advisor, or their affiliates, receive no compensation from the Trust. Trustee compensation received from the Trust for the Trust's fiscal year ended November 30, 2010 is set forth below.

Effective April 2011, each Independent Trustee is paid: (i) an annual retainer of \$30,000; (ii) a fee of \$2,000 for each quarterly and special meeting of the Board attended; and (iii) a fee of \$1,000 for each meeting attended of any committee of the Board of which such Trustee is a member. The Chairman of the Board is paid an additional \$10,000 per year retainer and the Audit Committee Chair is paid an additional \$5,000 per year retainer.

Name of Person, Position	Aggregate Compensation From Funds	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Total Compensation from Trust and Trust Complex Paid to Trustees
<b>Independent Trustees</b>			
Edward F. Kosnik, Trustee . . . . .	\$10,000	None	\$10,000
Duke R. Ligon, Trustee . . . . .	\$10,000	None	\$10,000
Davendra S. Saxena, Trustee . . . . .	\$10,000	None	\$10,000
Peter Lebovitz* . . . . .	None	None	None
<b>Interested Trustee</b>			
Gabriel Hammond, Trustee . . . . .	None	None	None

The Trust has not completed a full fiscal year of operations. The information in this table is provided from January, 2010 through November 30, 2010.

\* Mr. Lebovitz was elected to serve as a Trustee on January 17, 2011.

## Officers

The officers of the Trust conduct and supervise its daily business. As of the date of this SAI, the officers of the Trust, their ages, their business addresses and their principal occupations during the past five years are as set forth below. Unless otherwise indicated, the address of each officer is 2100 McKinney Ave., Suite 1401, Dallas, Texas 75201.

<b>Name and DOB</b>	<b>Position(s) Held With the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupations During Past Five Years</b>
Gabriel Hammond YOB: 1979	President and Trustee	Indefinite/Since January 25, 2010	Advisor, Founder, Member and Portfolio Manager, 2009 – Present, SteelPath Capital Management LLC, Founder, Member and Portfolio Manager, 2004 – Present; Goldman Sachs & Co., Energy Research Division, 2001 – 2004
Stuart Cartner YOB: 1960	Vice President and Treasurer	Indefinite/Since January 25, 2010	Advisor, Member and Portfolio Manager, 2009 – Present, SteelPath Capital Management LLC, Member and Portfolio Manager, 2007 – Present; Goldman Sachs, Vice President, 1988 – 2007
Erin Moyer YOB: 1979	Secretary	Indefinite/Since March 18, 2010	SteelPath Capital Management LLC, Vice President; JHU Applied Physics Laboratory, Lead Engineer
James McCain YOB: 1951	Chief Compliance Officer	Indefinite/Since November 23, 2010	SteelPath Capital Management LLC, Chief Compliance Officer; SteelPath Fund Advisors, LLC, Chief Compliance Officer; Brazos Capital Management, Chief Compliance Officer; PineBridge Mutual Funds, Secretary and Anti-Money Laundering Officer (2007 – 2010); G.W. Henssler & Associates, Ltd., Henssler Asset Management, LP and Henssler Funds, Chief Compliance Officer (2004 – 2007)

## CODE OF ETHICS

The Trust and the Advisor have each adopted a code of ethics (“Code of Ethics”) pursuant to Rule 17j-1 under the 1940 Act, which governs personal securities trading by their respective personnel. The Code of Ethics does not allow employees to purchase any MLP securities for their personal accounts. Rather, employees are encouraged to own MLPs through the managed products, such as this Trust, creating an alignment of interest with shareholders.

## CONTROL PERSONS AND PRINCIPAL HOLDERS

### *Principal Shareholders, Control Persons and Management Ownership*

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of any class of a Fund. A control person is one who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company or acknowledges (or has received a final adjudication as to) the existence of control. Shareholders with a controlling interest could affect the outcome of voting or the direction of management of the Funds. As of May 1, 2011, the following shareholders were considered to be either a control person or principal shareholder of the Funds:

NAME AND ADDRESS	PERCENTAGE OWNERSHIP	TYPE OF OWNERSHIP
<b>SteelPath MLP Select 40 Fund Class A Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	63.91%	Record
<b>SteelPath MLP Select 40 Fund Class I Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	35.14%	Record
SEI Private Trust Co.* c/o State Street One Freedom Valley Drive Oaks, PA 19456	10.99%	Record
SEI Private Trust Co.* FBO Rockland Trust One Freedom Valley Drive Oaks, PA 19456	5.88%	Record
<b>SteelPath MLP Select 40 Fund Class Y Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	80.73%	Record
TD Ameritrade, Inc.* Exclusive Benefit of Our Clients P.O. Box 2226 Omaha, NE 68103	14.64%	Record
<b>SteelPath MLP Alpha Fund Class A Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	37.18%	Record
LPL Financial Services* 9785 Towne Center Drive San Diego, CA 92121	7.33%	Record

NAME AND ADDRESS	PERCENTAGE OWNERSHIP	TYPE OF OWNERSHIP
<b>SteelPath MLP Alpha Fund Class I Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	45.93%	Record
Deseret Mutual Benefits Administration* 60 E South Temple Suite 400 Salt Lake City, UT 84111	16.60%	Record
<b>SteelPath MLP Income Fund Class A Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	25.68%	Record
<b>SteelPath MLP Income Fund Class I Shares</b>		
Charles Schwab & Co., Inc.* FBO Special Custody Customers 101 Montgomery Street San Francisco, CA 94104	33.58%	Record
TD Ameritrade, Inc.* Exclusive Benefit of Our Clients P.O. Box 2226 Omaha, NE 68103	13.74%	Record

\* Aggregate of multiple accounts.

**Management Ownership.** As of May 1, 2011, the officers and Trustees owned, in the aggregate, less than 1% of the outstanding shares of the Funds.

#### INVESTMENT ADVISORY AGREEMENT

The following information supplements and should be read in conjunction with the section in the Prospectus titled “Management of The Funds — Investment Advisor.”

The Advisor is a Delaware limited liability company with offices at 2100 McKinney Ave, Suite 1401, Dallas, Texas 75201. The Advisor is affiliated with SteelPath Capital Management, LLC (“SCM”) which was established in 2004 and also advises individuals, financial institutions, private equity funds and other pooled investment vehicles. The Advisor is employee owned. The majority of the Advisor’s employees are investment management personnel, all of whom also work for SCM. Gabriel Hammond is deemed to control the Advisor by virtue of his majority ownership of its shares. Mr. Hammond also controls SCM as the majority member of SCM. Subject to the supervision and direction of the Board, the Advisor manages the overall investment operations of the Funds, including making investment decisions and placing orders to purchase and sell securities on behalf of each Fund in accordance with the Fund’s stated investment objectives and policies.

The Advisor provides investment advisory services to the Funds pursuant to the terms of an Investment Advisory Agreement (the “Advisory Agreement”), dated March 3, 2010 between the Advisor and the Trust. The Advisory Agreement has an initial term expiring two years after the date of its execution, and may be continued in effect from year to year thereafter subject to the annual approval thereof by (1) the Board or (2) vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, provided that in either event the continuance must also be approved by a majority of the Trustees who are not “interested persons” (as defined by the 1940 Act) of the Trust or the Advisor, by vote cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement also terminates automatically in the event of its assignment, as defined in the 1940 Act and the rules thereunder.

The Advisor also provides such additional administrative services as the Trust or the Funds may require beyond those furnished by the Administrator and furnishes, at its own expense, such office space, facilities, equipment, clerical help, and other personnel and services as may reasonably be necessary in connection with the operations of the Trust and the Funds. In addition, the Advisor (or an affiliate thereof, as applicable) pays the salaries of officers of the Trust who are directors, officers or employees of the Advisor and any fees and expenses of Trustees of the Trust who are also officers, directors, or employees of the Advisor or who are officers or employees of any company affiliated with the Advisor.

In consideration of the services provided by the Advisor, the SteelPath MLP Select 40 Fund pays the Advisor a fee that is computed and paid monthly at an annual rate of 0.70% of the Fund's average daily net assets, the SteelPath MLP Alpha Fund pays the Advisor a fee that is computed and paid monthly at an annual rate of 1.10% of the Fund's average daily net assets, and the SteelPath MLP Income Fund pays the Advisor a fee that is computed and paid monthly at an annual rate of 0.95% of the Fund's average daily net assets. For the fiscal year ended November 30, 2010, the SteelPath MLP Select 40 Fund paid the Advisor a total of \$542,341, the SteelPath MLP Alpha Fund paid the Advisor a total of \$540,005, and the SteelPath MLP Income Fund paid the Advisor a total of \$164,730. The Funds commenced operations on March 31, 2010, therefore, the information provided is for the Fund's initial eight months of operations.

The Advisor, the Trust and each Fund has entered into an Expense Limitation and Reimbursement Agreement pursuant to the which the Advisor has agreed to pay or absorb certain fees and expenses of the Funds until May 31, 2012 to ensure that the total annual fund operating expenses of the Funds (exclusive of investment advisory fees and any Rule 12b-1 fees, interest expenses, taxes, such as deferred income tax expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) do not exceed 0.15% for a Fund.

## PORTFOLIO MANAGERS

The Advisor has established an investment committee (the “Investment Committee”) that is primarily responsible for all investment-related services provided to the Funds by the Advisor. The Investment Committee is led by Mr. Hammond and Mr. Cartner. In addition to the information provided below, information regarding the portfolio managers is included in the prospectus.

Presented below for each portfolio manager is the number of other accounts managed by the portfolio manager and the total assets in the accounts managed within each category as of November 30, 2010

Presented below for each of the categories is the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account as of November 30, 2010

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts		Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	# of Accts.	Total Assets	# of Accts.	Total Assets	# of Accts.	Total Assets	# of Accts.	Total Assets	# of Accts.	Total Assets	# of Accts.	Total Assets
SteelPath MLP Select 40 Fund												
Gabriel Hammond	2	326.3	1	43.0	95	233.0	0	0	0	0	0	0
Stuart Cartner	2	326.3	1	43.0	95	233.0	0	0	0	0	0	0
SteelPath MLP Alpha Fund												
Gabriel Hammond	2	452.8	1	43.0	95	233.0	0	0	0	0	0	0
Stuart Cartner	2	452.8	1	43.0	95	233.0	0	0	0	0	0	0
SteelPath MLP Income Fund												
Gabriel Hammond	2	525.7	1	43.0	95	233.0	0	0	0	0	0	0
Stuart Cartner	2	525.7	1	43.0	95	233.0	0	0	0	0	0	0

### Portfolio Manager Compensation

The Advisor is employee-owned, creating a unique set of incentives for the portfolio managers by encouraging them to focus on delivering long-term capital appreciation and discouraging them from taking inappropriate risks to boost short-term returns. Delivering long-term value to shareholders is the surest path to create equity value for their ownership stake. We believe that direct ownership is the strongest and most attractive type of long-term incentive plan available, and the surest way to retain our key personnel, maintain a consistent portfolio team, and deliver the best securities selection advice.

As of November 30, 2010, each portfolio manager receives a base salary, determined by the Advisor, based on his level of responsibility at the Advisor. In determining the amount of the base salary, the Advisor considers compensation levels in the investment management and broader financial services industries, and compensation levels generally at the Advisor and its affiliates.

As of November 30, 2010, the portfolio managers do not receive compensation that is based upon a Fund’s pre- or after-tax performance, or the value of the assets held by such entities. The portfolio managers do not receive any special or additional compensation from the Advisor for their services as portfolio managers.

### Material Conflicts of Interest

Real, potential, or apparent conflicts of interest may arise when a portfolio manager has day-to-day portfolio management responsibilities with respect to more than one fund. The portfolio managers may manage other accounts with investment strategies similar to the Funds, including other pooled investment vehicles and separately managed accounts. Fees earned by the Advisor may vary among these accounts, and the portfolio managers may personally invest in these accounts. These factors could create conflicts of interest because portfolio managers have potential incentives to favor certain accounts over others (including the Funds), which could result in other accounts outperforming the Funds.

A conflict may also exist if the portfolio managers identify a limited investment opportunity that may be appropriate for more than one account, but a Fund is not able to take full advantage of that opportunity because of the need to allocate that opportunity among multiple accounts. If a limited opportunity is appropriate for all of the Funds, the Advisor will allocate the opportunity among the Funds based on the average assets in each Class of shares. In addition, the portfolio managers may execute transactions for

another account that may adversely affect the value of securities held by a Fund. However, the Advisor believes that these risks are mitigated by the fact that accounts with like investment strategies managed by the portfolio managers are generally managed in a similar fashion and that the Advisor has a policy that seeks to allocate opportunities on a fair and equitable basis.

The Advisor and the portfolio managers may carry on investment activities for their own accounts and for those of their families and other clients in which the Funds have no interest, and thus may have certain additional conflicts of interest. In addition, the Advisor may act as the investment advisor to accounts pursuing a range of traditional and alternative investment strategies. As a consequence of managing multiple investment products with varying investment programs, securities may be purchased or sold for some accounts but not others, and securities that are being sold for some accounts may be purchased for others. Factors that could lead to differences in trading decisions for various investment strategies include, among others, in the case of conflicting positions: differing portfolio manager analyses, different investment horizons, implementation of a particular hedging strategy, and differing desired market exposures. When making allocations, portfolio managers may also consider a number of factors, such as cash flow situations, tax considerations, different investment horizons, and different investment strategies. All portfolio managers are aware that trades may not be made in one client account for the purpose of benefiting another client account. Investment decisions must be made only on the basis of the investment considerations relevant to the particular account for which a trade is being made.

The Advisor has adopted a Code of Ethics, among other policies and procedures, that seek to ensure that clients' accounts are not harmed by potential conflicts of interests. The Advisor also has procedures to assure that fair and appropriate allocation of investments purchased and sold is made among all clients.

#### Ownership of Fund Shares by the Portfolio Managers

As of November 30, 2010 the dollar range of equity securities of the Funds beneficially owned by each portfolio manager is:

#### Dollar Range of Equity Securities Owned in the Funds

Name of Portfolio Manager	SteelPath MLP Select 40 Fund						
	None	\$1 – \$10,000	\$10,001 – \$50,000	\$50,001 – \$100,000	\$100,001 – \$500,000	\$500,001 – \$1,000,000	Over \$1,000,000
Gabriel Hammond			X				
Stuart Cartner		X					

  

Name of Portfolio Manager	SteelPath MLP Alpha Fund						
	None	\$1 – \$10,000	\$10,001 – \$50,000	\$50,001 – \$100,000	\$100,001 – \$500,000	\$500,001 – \$1,000,000	Over \$1,000,000
Gabriel Hammond			X				
Stuart Cartner		X					

  

Name of Portfolio Manager	SteelPath MLP Income Fund						
	None	\$1 – \$10,000	\$10,001 – \$50,000	\$50,001 – \$100,000	\$100,001 – \$500,000	\$500,001 – \$1,000,000	Over \$1,000,000
Gabriel Hammond			X				
Stuart Cartner		X					

## DISTRIBUTOR

Shares of the Funds are distributed on a continuous basis at their current NAV per share by the Distributor. The Distributor provides services to the Funds pursuant to the Distribution Agreement dated as of January 8, 2010, with the Trust (the "Distribution Agreement"). The Distribution Agreement is terminable without penalty, on at least 30 days' prior written notice, by the Board, by vote of the holders of a majority of a Fund's outstanding voting securities (as defined in the 1940 Act), or by the Distributor. After its initial term, the Distribution Agreement may be renewed for successive one-year terms, provided such continuance is specifically approved by (1) the Board; or (2) vote of a majority of a Fund's outstanding voting securities (as defined by the 1940 Act), *provided* that, in either event, the continuance must also be approved by a majority of the Trustees who are not "interested persons" (as defined by the 1940 Act) of the Trust or the Distributor and who have no direct or indirect financial interest in the operation of the Rule 12b-1 Plans or Distribution Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval. The Distribution Agreement provides that it will terminate automatically in the event of its "assignment" (as defined by the 1940 Act and the rules thereunder). In the Distribution Agreement, the Trust has agreed to indemnify the Distributor to the extent permitted by applicable law. The principal business address of the Distributor is at 803 West Michigan Street, Milwaukee, Wisconsin 53233. During the last fiscal year, the Distributor has not charged or retained any underwriting commissions from the Funds.

The Advisor has entered into an agreement with the Distributor whereby the Advisor has agreed to compensate the Distributor for, and reimburse the Distributor for the expenses the Distributor incurs in connection with, its activities pursuant to the Distribution Agreement. Any payments made by the Adviser to the Distributor under this agreement are from its own resources.

*Rule 12b-1 Plan.* The Trust has adopted a plan (a "Plan") pursuant to Rule 12b-1 under the 1940 Act for each of the Class A and Class C shares. Rule 12b-1 provides that any payments made by a Fund in connection with the distribution of its shares may be made only pursuant to a written plan describing all material aspects of the proposed financing of the distribution and also requires that all agreements with any person relating to the implementation of a plan must be in writing. Under each Plan, each Fund will pay the Distributor an annual fee (the "12b-1 Fee") consisting of up to 0.25% of the average daily net assets of the Fund's Class A Shares and up to 1.00% of the average daily net assets of the Fund's Class C Shares.

Subject to the supervision of the Board of the Trust, a Fund may make payments for services related to the distribution of the Fund's Class A and Class C shares and/or the provision of services to Class A and Class C shareholders. Under the Plans, the Funds may make payments to, among others, securities dealers or brokers, administrators or other financial intermediaries, including the Distributor, financial institutions, investment advisors and others that are engaged in the sale of Fund shares, or that may be advising shareholders of the Fund regarding the purchase, sale or retention of Fund shares or that hold Fund shares for shareholders in omnibus accounts or as shareholders of record and to financial intermediaries that provide shareholder or administrative services to a Fund and its shareholders or that maintain shareholder accounts. The Funds also may pay the: (a) expenses of maintaining personnel (including personnel of organizations with which the Trust has entered into agreements related to a Plan) who engage in or support distribution of Fund shares; (b) costs of preparing, printing and distributing prospectuses and statements of additional information and reports of the Fund for recipients other than existing shareholders of the Fund; (c) costs of formulating and implementing marketing and promotional activities, including, but not limited to, sales seminars, direct mail promotions and television, radio, newspaper, magazine and other mass media advertising; (d) costs of preparing, printing and distributing sales literature; (e) costs of obtaining such information, analyses and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and (f) costs of implementing and operating a Plan.

The following table reflects the principal types of activities for which Rule 12b-1 payments are made, including the dollar amount paid by each Fund during the fiscal period ended November 30, 2010:

	Advertising/ Marketing	Printing/ Postage	Payment to Distributor	Payment to Broker- Dealers	Compensation to Sales Personnel	Interest, Carrying, or Other Financing Charges	Other	Total
SteelPath MLP Select 40 Fund. . . . .	—	—	—	\$28,617	—	—	—	\$28,617
SteelPath MLP Alpha Fund. . . . .	—	—	—	24,303	—	—	—	24,303
SteelPath MLP Income Fund. . . . .	—	—	—	41,003	—	—	—	41,003

A Plan continues in effect from year to year, provided that each such continuance is approved at least annually by a vote of the Trust’s Board of Trustees, including a majority of the trustees who are not “interested persons” of the Trust and have no direct or indirect financial interest in the operation of the Plan or in any agreements entered into in connection with the Plan (the “Independent Trustees”). A Plan may be terminated at any time, without penalty, by vote of a majority of the Independent Trustees of the Trust or by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of a particular Fund. Any amendment to a Plan to increase materially the amount a Fund is authorized to pay thereunder would require approval by a majority of the outstanding voting securities (as defined in the 1940 Act) of such Fund. Other material amendments to the Trust’s Plan would be required to be approved by vote of the Board of Trustees, including a majority of the Independent Trustees.

### DESCRIPTION OF SHARES

The Trust is authorized to issue an unlimited number of shares of beneficial interest. Each share of beneficial interest of the Trust has one vote in the election of Trustees. Cumulative voting is not authorized for the Trust. Shareholders of the Trust and any other future series or classes of the Trust will vote in the aggregate and not by series or class except as otherwise required by law or when the Board determines that the matter to be voted upon affects only the interest of the shareholders of a particular series or class. Each share has equal dividend, distribution and liquidation rights. There are no conversion or preemptive rights applicable to any shares of the Fund. All shares issued are fully paid and non-assessable.

### PURCHASE, REDEMPTION AND PRICING OF SHARES

#### Additional Information Regarding Sales Charges

The following information supplements and should be read in conjunction with the section in the Fund’s prospectus titled “The Funds’ Share Classes.”

#### *Class A Shares – Sales Charge Reductions and Waivers*

As described in the prospectus, there are various ways to reduce your sales charge when purchasing Class A shares. Additional information about Class A sales charge reductions is provided below.

*Rights of Accumulation.* Subject to the limitations described below regarding aggregation, you may take into account your accumulated holdings in Class A shares of the Funds to determine your sales charge on investments in accounts eligible to be aggregated.

Qualifying investments for aggregation include those made by you and your “immediate family members” as discussed in the prospectus, if all parties are purchasing shares for their own accounts and/or:

- individual-type employee benefit plans, such as an IRA, individual 403(b) plan or single-participant Keogh-type plan;
- business accounts solely controlled by you or your immediate family (for example, you own the entire business);
- trust accounts established by you or your immediate family;

- endowments or foundations established and controlled by you or your immediate family; or
- 529 accounts, which will be aggregated at the account owner level.

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

- for a single trust, estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;
- made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;
- for a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating Fund shares;
- for nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations; or
- for individually established participant accounts of a 403(b) plan that is treated similarly to an employer-sponsored plan for sales charge purposes, or made for two or more such 403(b) plans that are treated similarly to employer-sponsored plans for sales charge purposes, in each case of a single employer or affiliated employers as defined in the 1940 Act.

Purchases made for nominee or street name accounts (securities held in the name of a broker-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* (“Letter”). Purchases made from the date of revision will receive the reduced sales charge, if any, resulting from the revised Letter. The Letter will be considered completed if the shareholder dies within the 13-month Letter Period. Commissions to dealers will not be adjusted or paid on the difference between the Letter amount and the amount actually invested before the shareholder’s death.

All dividends and any capital gain distributions on shares held in escrow will be credited to the shareholder’s account in shares (or paid in cash, if requested). If the intended investment is not completed within the specified Letter Period, the purchaser may be required to remit to the Distributor the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to the shareholder’s account at the time a purchase was made during the Letter Period will receive a corresponding commission adjustment if appropriate. If the difference is not paid by the close of the Letter Period, the appropriate number of shares held in escrow will be redeemed to pay such difference. If the proceeds from this redemption are inadequate, the purchaser may be liable to the Distributor for the balance still outstanding.

*Concurrent Purchases.* As described in the Prospectus, you may reduce your Class A sales charge by combining simultaneous purchases of Class A shares of the Funds subject to a sales load.

*Other Purchases.* In addition to those purchasers discussed in the prospectus, Class A shares of the Funds also may be sold at net asset value (without the imposition of a front-end sales charge) to:

1. the Advisor and its affiliated companies as well as accounts managed by the Advisor and its affiliated companies;
2. an individual or entity with a substantial business relationship with the Advisor and its affiliated companies, or an individual or entity related or relating to such individual or entity;
3. full-time employees of banks that have sales agreements with the Distributor, who are solely dedicated to directly supporting the sale of mutual funds;
4. directors, officers and employees of financial institutions that have a selling group agreement with the Distributor;

As discussed in the prospectus, Class A sales charges also may be waived on purchases made through certain fee-based programs. These programs include those with banks, broker-dealers and other financial institutions (including registered investment advisors and financial planners) that have entered into an agreement with the Distributor or one of its affiliates, purchasing shares on behalf of clients participating in a fund supermarket or in a wrap program, asset allocation program or other program in which the clients pay an asset-based fee.

In general, Class A shares are offered at net asset value to the relevant persons and organizations due to anticipated economies in sales effort and expense. Once an account is established under this net asset value privilege, additional investments can be made at net asset value for the life of the account.

*Moving Between Accounts.* Investments in certain account types may be moved to other account types without incurring additional Class A sales charges. These transactions include, for example:

- redemption proceeds from a non-retirement account (for example, a joint tenant account) used to purchase Fund shares in an IRA or other individual-type retirement account;
- required minimum distributions from an IRA or other individual-type retirement account used to purchase Fund shares in a non-retirement account; and
- death distributions paid to a beneficiary's account that are used by the beneficiary to purchase Fund shares in a different account.

#### Class A Shares and Class C Shares — Contingent Deferred Sales Charges

As discussed in the prospectus, the redemption of Class C shares may be subject to a contingent deferred sales charge (“CDSC”) if you redeem your shares within one year of purchase. In addition, if you purchased \$1,000,000 or more of Class A shares of a Fund that were not otherwise eligible for a sales charge waiver and subsequently redeem your shares within 12 months from your date of purchase, you may pay up to a 1.00% CDSC upon redemption. In determining whether the CDSC is payable, it is assumed that shares not subject to the CDSC are the first redeemed followed by other shares held for the longest period of time. The CDSC will not be imposed upon shares representing reinvested dividends or capital gain distributions, or upon amounts representing share appreciation. As described in the Prospectus, there are various circumstances under which the CDSC will be waived. The Advisor or the Fund's transfer agent may require documentation prior to waiver of the CDSC.

The following example illustrates the operation of the CDSC. Assume that you open an account and purchase 1,000 shares at \$10 per share and that six months later the NAV per share is \$12 and, during such time, you have acquired 50 additional shares through reinvestment of distributions. If at such time you should redeem 450 shares (proceeds of \$5,400), 50 shares will not be subject to the charge because of dividend reinvestment. With respect to the remaining 400 shares, the charge is applied only to the original cost of \$10 per share and not to the increase in NAV of \$2 per share. Therefore, \$4,000 of the \$5,400 redemption proceeds will pay the charge. At the rate of 1.00%, the CDSC would be \$40 for redemptions of Class C shares. In determining whether an amount is available for redemption without incurring a deferred sales charge, the purchase payments made for all shares in your account are aggregated.

#### **Additional Information Regarding Redemptions**

The following information supplements and should be read in conjunction with the section in the Fund's Prospectus titled “How To Redeem Shares.”

#### **Redemption In Kind**

Although the Funds intend to redeem shares in cash, each Fund reserves the right to pay the redemption price in whole or in part by a distribution of securities or other assets. However, shareholders always will be entitled to redeem shares for cash up to the lesser of \$250,000 or 1% of the net asset value of a Fund during any 90 day period. Redemption in kind is not as liquid as a cash redemption. In addition, to the extent a Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

**Suspension of Redemptions**

The right of redemption may be suspended or the date of payment postponed (1) during any period when the New York Stock Exchange, Inc. (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.

## PORTFOLIO HOLDINGS INFORMATION

The Trust has adopted a written policy relating to disclosure of its portfolio holdings governing the circumstances under which disclosure may be made to shareholders and third parties of information regarding the portfolio investments held by the Funds. Disclosure of a Fund's complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter (in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q). These reports are available, free of charge, on the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Except for these reports, or as otherwise specifically permitted by the Trust's policy, information regarding a Fund's portfolio holdings may not be provided to any person.

Information regarding a Fund's portfolio securities, and other information regarding the investment activities of a Fund, may be disclosed to rating and ranking organizations for use in connection with their rating or ranking of a Fund, but only if such disclosure has been approved by the Chief Compliance Officer of the Trust (the "CCO"). Such information is typically disclosed the day after each calendar month end. In connection with any such arrangement, the recipient of the information must agree to maintain the confidentiality of the information and to use the information only to facilitate its rating or ranking of a Fund. The Trust's policy permits: (1) disclosure of information to a Fund's investment advisor or to other service providers to the Trust (including its administrator, distributor, custodian, legal counsel and auditors) or to broker and dealers through which portfolio securities are purchased and sold (but only with respect to information relating to the particular securities being purchased or sold); or (2) disclosure of holdings of or transactions in portfolio securities that is made on the same basis to all shareholders of a Fund. The CCO is authorized to approve other arrangements under which information relating to portfolio securities held by, or purchased or sold by, a Fund is disclosed to shareholders or third parties, subject to a requirement that the CCO concludes (based upon various factors) that the arrangement is reasonably necessary to aid in conducting the ongoing business of the Trust and a Fund and is unlikely to affect adversely the Trust or such Fund. Any such arrangements approved by the CCO are subject to duties of confidentiality and not to trade on such information and are required to be reported to the Board. The Trust believes that the standards applicable to approval of these arrangements should help assure that any disclosure of information is in the best interests of a Fund and its shareholders and that disclosure is not made under circumstances where the Advisor, the Distributor or an affiliated person of the Advisor or Distributor stands to benefit to the detriment of a Fund.

The Board has approved the Trust's policy regarding disclosure of portfolio holdings information. The Trust's CCO is responsible for monitoring the use and disclosure of information relating to the Fund's portfolio securities and is also responsible to report to the Board at least annually regarding the effectiveness of the Trust's compliance program, including its policy governing the disclosure of portfolio holdings and any material violations of that policy. Under the Trust's policy, the Advisor, the Trust and their respective affiliated persons are prohibited from receiving any direct or indirect compensation in consideration of information relating to a Fund's portfolio securities held, purchased or sold by a Fund.

Consistent with the Trust's policy, information relating to a Fund's portfolio securities are provided to certain persons as described in the following table. Such persons are subject to duties not to trade on such information and duties of confidentiality. There are no other arrangements in effect involving the disclosure of information regarding a Fund's portfolio holdings.

Type of Service Provider	Typical Frequency of Access to Portfolio Information	Restrictions
Advisor	Daily	Ethical
Administrator and Distributor	Daily	Contractual and Ethical
Custodian	Daily	Contractual and Ethical
Independent Registered Public Accounting Firm	During annual audit	Ethical
Legal counsel	Regulatory filings, board meetings, and if a legal issue regarding the portfolio requires counsel's review	Ethical
Printers	Twice a year — printing of semi-annual and annual reports	No formal restrictions in place. However, printer would not receive portfolio information until at least 30 days old.
Broker-dealers through which the Fund purchases and sells portfolio securities	Daily access to the relevant purchase and/or sale — no broker/dealer has access to the Fund's entire portfolio	Contractual and Ethical
Rating and Ranking organizations	First business day after a month end	Contractual and Ethical
Companies that provide analytical services to the Funds and the Advisor	First business day after a month end	Contractual and Ethical

#### DETERMINATION OF NET ASSET VALUE

The price of a 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 a 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 the last sale price on the NYSE is different from the last sale price on any other exchange on which a security is traded, the NYSE price will be used. However, if a last-quoted sales price is not readily available, securities will be valued at the mean of the last bid and ask price. If there are no sales on that day, then the securities are valued at the bid price on the NYSE or other primary exchange for that day.

Pursuant to procedures adopted in good faith by the Board, the Funds will fair value their securities and other assets when market quotations are not readily available. Generally, this includes securities for which trading has been halted, securities whose value has been materially affected by the occurrence of a significant event, securities whose price has become stale (*i.e.*, the market price has remained unchanged for five business days), and other securities where a market price is not available from either a national pricing service or a broker. A "significant event" is one that occurred prior to the Funds' valuation time, is not reflected in the most recent market price of a security, and materially affects the value of a security.

Fair value pricing is intended to result in a more accurate determination of a Fund's net asset value and should reduce the potential for stale pricing arbitrage opportunities in a 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 each Fund is treated as a regular corporation, or “C” corporation, for U.S. federal income tax purposes, each Fund will incur tax expenses. In calculating each Fund’s daily NAV, each 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 each Fund’s daily NAV.

Each 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 each Fund on equity securities of MLPs considered to be return of capital and for any net operating gains. A 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 that Fund’s NAV.

Each Fund also will accrue, in accordance with generally accepted accounting principles, a deferred tax asset balance which reflects an estimate of that Fund’s future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase that Fund’s NAV. To the extent each Fund has a deferred tax asset balance, that Fund will assess, in accordance with generally accepted accounting principles, whether a valuation allowance, which would offset the value of some or all of that Fund’s deferred tax asset balance, is required. Pursuant to Financial Accounting Standards Board Accounting Standards Codification 740 (FASB ASC 740), each 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. Each 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. Each 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 that Fund’s investments in equity securities of MLPs or any other securities or assets. Significant weight is given to each 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. Each 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 that 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.

Each 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. Each 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 that Fund on a timely basis, in order to estimate that Fund’s 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. Each Fund’s estimates regarding its deferred tax liability and/or asset balances are made in good faith; however, the daily estimate of each Fund’s deferred tax liability and/or asset balances used to calculate each Fund’s NAV could vary dramatically from each 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 each Fund's actual tax liability may have a material impact on each Fund's NAV. Each Fund's daily NAV calculation will be based on then current estimates and assumptions regarding that Fund's deferred tax liability and/or asset balances and any applicable valuation allowance, based on all information available to that Fund at such time. From time to time, each 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 each 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 that Fund's NAV per share, which could be material.

### **TAXATION OF THE FUNDS**

Although the Internal Revenue 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 Funds do not, and are not expected to, meet current tests for qualification as a regulated investment company under Subchapter M of the Internal Revenue Code because of the fact that most or substantially all of each Fund's investments will consist of investments in MLP securities. The regulated investment company tax rules therefore have no application to the Funds or to you as an owner of a Fund's shares. Consequently, the Funds are taxable as corporations for federal and state income tax purposes and, thus, will pay federal and state income tax on their taxable income.

### **PORTFOLIO TRANSACTIONS AND BROKERAGE**

Subject to the general supervision of the Board, the Advisor is responsible for decisions to buy and sell securities for the Funds, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions, if any. Purchases and sales of securities on a stock exchange are effected through brokers who charge a commission for their services. In the OTC market, securities are generally traded on a "net" basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

The aggregate amount of brokerage commissions paid by each Fund in the fiscal year ended November 30, 2010 is set forth below. The Funds commenced operations on March 31, 2010, therefore, the information provided is for the Fund's initial eight months of operations.

### **BROKERAGE COMMISSIONS**

**Aggregate Brokerage Commissions for the fiscal year ended November 30**

	<b>2010</b>
Select 40 Fund . . . . .	157,346
Alpha Fund . . . . .	83,646
Income Fund . . . . .	58,768

The Advisor may serve as investment advisor to other clients, including private investment companies, and the Advisor may in the future act as investment advisor to other registered investment companies. It is the practice of the Advisor to cause purchase and sale transactions to be allocated among the Funds and others whose assets are managed by the Advisor in such manner as it deems equitable. In making such allocations, the main factors considered are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held, and the opinions of the persons responsible for managing the Funds and the other client accounts. This procedure may, under certain circumstances, have an adverse effect on the Funds.

The policy of the Trust regarding purchases and sales of securities for the Funds is that primary consideration will be given to obtaining the most favorable prices and best execution of transactions.

Consistent with this policy, when securities transactions are effected on a stock exchange, the Trust's policy is to pay commissions which are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. The Advisor believes that a requirement always to seek the lowest commission cost could impede effective management and preclude the Advisor from obtaining high-quality brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Advisor relies on its experience and knowledge regarding commissions generally charged by various brokers and on its judgment in evaluating the brokerage and research services received from the broker effecting the transaction.

In seeking to implement the Trust's policies, the Advisor effects transactions with brokers and dealers it believes provide the most favorable prices and are capable of providing efficient executions. The Advisor may place portfolio transactions with a broker or dealer that furnishes research and other services to the Advisor consistent with Section 28(e) of the Securities Exchange Act of 1934. The information and services received by the Advisor from brokers and dealers may be used for more than one account managed by the Advisor, and may benefit in the accounts of other clients and not in all cases benefit the Trust directly. While such services are useful and important in supplementing its own research and facilities, the Advisor believes the value of such services is not determinable and does not significantly reduce its expenses.

### **PROXY VOTING PROCEDURES**

The Trust has delegated authority to vote proxies to the Advisor, subject to the supervision of the Board. It is the Advisor's policy to vote all proxies received by the Funds in a manner that serves the best interests of the Funds. The policy includes procedures to address potential conflicts of interest between the Fund's shareholders and the Advisor, Distributor or their affiliates. The Advisor's proxy voting policies are attached to this SAI as Appendix A.

The actual voting records relating to portfolio securities during the 12-month period ending June 30 are available without charge, upon request by calling toll-free, 888-614-6614, or by accessing [www.steelpath.com](http://www.steelpath.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

### **GENERAL INFORMATION**

#### **Anti-Money Laundering Program**

The Trust has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). To ensure compliance with this law, the Trust's Program provides for the development of internal practices, procedures, and controls, designation of anti-money laundering compliance officers, an ongoing training program, and an independent audit function to determine the effectiveness of the Program.

Procedures to implement the Program include, but are not limited to, determining that the Distributor and transfer agent have established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity, and conducting a complete and thorough review of all new opening Account Applications. The Trust will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act.

#### **Trustee and Officer Liability**

Under the Trust's Declaration of Trust and its By-Laws, and under Delaware law, the Trustees, officers, employees, and certain agents of the Trust are entitled to indemnification under certain circumstances, subject to the limitations of the 1940 Act that prohibit indemnification that would protect such persons against liabilities to the Trust or its shareholders to which they would otherwise be subject by reason of their own bad faith, willful misfeasance, gross negligence, or reckless disregard of duties.

#### **Independent Registered Public Accounting Firm**

Cohen Fund Audit Services, Ltd., 800 Westpoint Parkway, Suite 1100, Westlake, Ohio 44145, is the Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for conducting the annual audit of the financial statements of the Fund. The selection of the independent registered public accounting firm is approved annually by the Board of Trustees.

**Custodian**

UMB Bank, n.a., 1010 Grand Avenue, Kansas City, MO 64141, serves as custodian of the Trust's assets and is responsible for maintaining custody of the Fund's cash and investments and retaining subcustodians. Cash held by the custodian, which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of available insurance coverage limits.

**Administrator**

The Trust has entered into an agreement with UMB Fund Services, Inc. (the "Administrator"), 803 West Michigan Street, Milwaukee, WI 53233, to provide various administrative and accounting services necessary for the operations of the Trust and the Funds. Services provided by the Administrator include facilitating general Fund management; monitoring the Funds compliance with federal and state regulations; supervising the maintenance of the Funds' general ledger, the preparation of the Funds' financial statements, the determination of NAV, and the payment of dividends and other distributions to shareholders; and preparing specified financial, tax and other reports. The Administrator is affiliated with the Funds' Distributor. Each Fund pays the Administrator an annual fee calculated based upon the Fund's average daily net assets. The fee is paid monthly. For the fiscal year ended November 30, 2010, the SteelPath MLP Select 40 Fund paid the Administrator a total of \$127,998, the SteelPath MLP Alpha Fund paid the Administrator a total of \$93,904 and the SteelPath MLP Income Fund paid the Administrator a total of \$73,353. The Funds commenced operations on March 31, 2010, therefore, the information provided is for the Fund's initial eight months of operations.

**Transfer Agent**

UMB Fund Services, Inc. also serves as transfer agent for the Trust.

**Legal Counsel**

K&L Gates LLP serves as counsel to the Trust.

**Financial Statements**

The Funds' audited financial statements, including the schedules of investments, statements of assets and liabilities, statements of operations, statements of changes in net assets, and financial highlights included in the Funds' 2010 annual report to shareholders, are incorporated herein by reference. Copies of the annual report may be obtained free of charge by writing to SteelPath Fund Advisors, LLC, 2100 McKinney Ave, Suite 1401, Dallas, Texas 75201, calling 888-614-6614 or going online at [www.steelpath.com](http://www.steelpath.com).

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## Appendix A

### INTRODUCTION

Proxies are an asset of a client account, which should be treated by SteelPath with the same care, diligence and loyalty as any asset belonging to a client. As such, SteelPath views seriously its responsibility to exercise voting authority over securities that are owned by its client's portfolios. The following guidelines should be observed with respect to proxies. These guidelines also address special provisions for voting proxies of the SteelPath Mutual Funds (the "Trust"), and conflicts of interests that may arise in connection with such proxies. A client may direct SteelPath to vote in a particular manner at any time upon written notice to SteelPath.

### POLICY STATEMENT

The Firm understands and appreciates the importance of proxy voting. To the extent that Firm has discretion to vote proxies for an Advisory Client, the Firm will vote any such proxies in the best interests of the Advisory Client and in accordance with the procedures outlined below (as applicable).

SteelPath's policy is to review each proxy statement on an individual basis and to vote exclusively with the goal to best serve the financial interests of its clients.

### PROCEDURES

All proxies sent to Advisory Clients that are actually received by the Firm (to vote on behalf of the Advisory Client) will be provided to the SteelPath through a third-party voting administrator.

SteelPath will generally adhere to the following procedures (subject to limited exception):

- A written record of each proxy voted on by the Firm will be kept in the Firm's files;
- The Chief Compliance Officer or designee will call a meeting (which may be via telephone) of appropriate officers and/or employees (collectively referred to as "Proxy Voting Committee")
- Prior to voting any proxies, the Proxy Voting Committee will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines below. If a conflict is identified, the Proxy Voting Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Proxy Voting Committee will make a decision on how to vote the proxy in question in accordance with the guidelines set forth in below. The internal proxy administrator will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.
- The third-party proxy administrator shall maintain the voting records.

#### Handling of Conflicts of Interest

As stated above, in evaluating how to vote a proxy, the Proxy Voting Committee will first determine whether there is a conflict of interest related to the proxy in question between the Firm and Advisory Clients. This examination will include (but will not be limited to) an evaluation of whether the Firm (or any affiliate of the Firm) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an Advisory Client.

If a conflict is identified and deemed "material" by the Proxy Voting Committee, the Firm will determine whether voting in accordance with the proxy voting guidelines outlined below is in the best interests of affected Advisory Clients. If conflicts arise, the Firm will:

- Engage outside counsel to determine how to vote such proxies; or
- Determine it is appropriate to disclose the conflict to affected Advisory Clients and give Advisory Clients the opportunity to vote the proxies in question themselves.

### Voting Guidelines

In the absence of specific voting guidelines mandated by a particular Managed Account, the Firm will endeavor to vote proxies in the best interests of each Advisory Client.

Although voting certain proxies may be subject to the discretion of the Firm, the Firm is of the view that voting proxies in accordance with the following general guidelines is in the best interests of the Advisory Clients:

The Firm will generally vote in favor of routine corporate housekeeping proposals including, but not limited to, the following:

- Election of directors (where there are no related corporate governance issues);
- Selection or reappointment of auditors; or
- Increasing or reclassification of common stock.

The Firm will generally vote against proposals that:

- Make it more difficult to replace members of the issuer's board of directors or board of managers; and
- Introduce unequal voting rights (although there may be regulatory reasons that would make such a proposal favorable to certain Advisory Clients).

The Firm will generally vote against proposals that make it more difficult for an issuer to be taken over by outsiders, and in favor of proposals to do the opposite.

The Firm will generally vote in favor of proposals by management or shareholders concerning various compensation and stock option plans that will act to make management and employee compensation more dependent on long-term stock price performance.

The Firm will generally vote against proposals to move the company to another state less favorable to shareholders' interests, or to restructure classes of stock in such a way as to benefit one class of shareholders at the expense of another, such as dual classes (A and B shares) of stock.

### Disclosure of Procedures

Employees should note that a brief summary of these proxy-voting procedures will be included in the Firm's Form ADV Part II and will be updated whenever these policies and procedures are updated. Advisory Clients will also be provided with contact information as to how they can obtain information about the details of the Firm's procedures (i.e., a copy of these procedures), and voted proxies.

### Books and Records

The Proxy Administrator is responsible for maintaining files relating to the Firm's proxy voting records. Records will be maintained and preserved for five (5) years from the end of the fiscal year during which the last entry was made on a record, with records for the first two (2) years kept in the offices of the Firm.

Records of the following will be included in the files:

- Copies of these proxy voting policies and procedures, and any amendments thereto;
- A copy of each proxy statement that the Firm actually receives;
- A record of each vote that the Firm casts;
- A copy of any document that the Firm created that was material to making a decision on how to vote the proxies, or memorializes that decision (if any); and
- A copy of each written request for information on how the Firm voted proxies and a copy of any written response to any request for information on how the Firm voted proxies on behalf of an Advisory Client.

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