CENTER COAST MLP FOCUS FUND

SUMMARY OBSERVATIONS

The Center Coast MLP Focus Fund ("the Fund") started off the year well, with a strong January. And although February and March returns were less exciting, the asset class saw the important reversal of a trend that had been driving performance for the better part of two years—it went up as crude oil prices went down. In fact, natural gas and natural gas liquids ("NGL") prices were also down fairly significantly. We're not suggesting that commodity price volatility and correlation is entirely behind us (e.g., March's weakness could be attributed to increased correlation to crude oil as crude oil prices dipped into the $40s), but, at least for a moment this quarter, investors appear to have focused on other factors that influence midstream and Master Limited Partnership ("MLP") cash flow, stability, and growth. We think this is an encouraging data point. While we could list many, here are a few of those "other factors" we believe deserve ongoing investor focus:

- Capital markets continue to open up – the $6.4 billion of follow-on equity raised year-to-date is as much as was raised throughout the entirety of 2016[1]
- Merger and Acquisition ("M&A") activity is alive and well as simplification transactions improve overall cost of capital – over $40 billion in M&A transactions year-to-date and 9 midstream simplification transactions announced in the past two years
- Increasing rig counts – U.S. land rigs up over 100% since the May 2016 trough and up 25% in the first quarter alone
- Export markets provide an outlet for growing U.S. market share – Cheap, U.S. hydrocarbons going global with record quarterly NGL, crude oil, and Liquefied Natural Gas ("LNG") exports during Q1
- Regulatory burden eases for new pipelines – the new administration appears to have removed some federal regulatory road blocks and helped encourage the completion of some large-scale projects (e.g., DAPL, Keystone XL)
- Fund flows make a comeback – Exchange Traded Funds ("ETFs"), Open End Funds ("OEFs"), and Closed End Funds ("CEFs") raised over $2.7 billion in the first quarter, with January and February each crossing $1.0 billion raised for the first time since May 2015
- Year-over-year cash flow increases, yet again – Fund constituents deliver year-over-year Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") growth of 8% while increasing weighted-average distributions over 3%

Further, shortly after exiting the first quarter, the midstream Initial Public Offering ("IPO") market showed signs of life with the debut of the oft-delayed Hess Midstream Partners, LP ("HESM"), which was upsized, priced above the range, and gained more than 11% the day it went public. Needless to say, we feel there are more than enough data points to get investors excited about midstream in 2017 and beyond.

M&A CONTINUES, HIGHLIGHTED BY THE GROWING "SIMPLIFICATION" TREND

As mentioned above, the first quarter saw over $40 billion in M&A and a few more "simplification" transactions aimed at eliminating incentive distribution rights ("IDRs"), creating more streamlined business structures, and improving costs of capital. This is a very encouraging trend that we expect will continue.

As you may recall, shortly after the financial crisis of 2008 and 2009, a handful of bellwether MLPs underwent similar "simplification" transactions— Magellan Midstream Partners, L.P. ("MMP"), Buckeye Partners, L.P. ("BPL"), and Enterprise Products Partners L.P. ("EPD"). As a result of these transactions, each of these companies entered the shale revolution and most recent commodity price downturn with a more advantageous and cost-effective structure. This structure presumably allows them to compete more effectively on projects and in M&A, which should ultimately drive growth and may protect some of the downside during periods of volatility.

Although many other MLPs acknowledged the advantage of these simplified structures, most chose not to pursue them for a variety of reasons, primarily because the "timing wasn't quite right." But this most recent commodity price downturn accelerated that timing for many, some out of necessity and some opportunistically, in order that they compete more effectively in a "lower-for-longer" environment. Since Kinder Morgan, Inc. ("KMI") kick-started the most recent trend with its "roll-up" in September 2014, the following midstream simplification transactions have been announced:

- 3/2/17: Parent VTTI B.V. (Vitol/BPL) announced intent to acquire outstanding VTTI Energy partners LP ("VTTI") units
- 2/1/17: Parent ONEOK Inc. ("OKE") announced intent to acquire outstanding ONEOK Partners LP ("OKS") units
- 1/14/17: Parent DCP LLC sells assets and associated debt to DCP Midstream Partners, LP ("DCP")
- 1/9/17: Parent Williams Companies Inc ("WMB") retires IDRs in exchange for Williams Partners LP ("WPZ") LP units, which cuts distribution
- 1/3/17: Parent Marathon Petroleum Corp ("MPC") announced intent to retire IDRs in exchange for MPLX LP ("MPLX") units
- 7/11/16: Parent Plains GP Holdings LP ("PAGP") retired IDRs in exchange for Plains All American Pipeline LP ("PAA") units, both cut distributions
- 5/31/16: Parent SemGroup Corp ("SEMG") acquired outstanding units of Rose Rock Midstream LP ("RRMS")
- 11/3/15: Parent Targa Resources Corp ("TRGP") acquired outstanding units of Targa Resource Partners LP ("NGLS")
- 5/6/15: Parent Crestwood Equity Partners LP ("CEQP") acquired outstanding units of Crestwood Midstream Partners LP ("CMLP")

We expect this list to grow as the asset class continues to mature. In fact, we expect some of our overweight holdings to announce and execute simplification transactions later in 2017 and/or early 2018. Importantly, as we said in our most recent annual letter, we do

Liberty Street Funds

1: Refers to equity raised through overnight or marketed common follow-on deals (excludes issuances from PIPEs or at-the-market programs) think IDRs serve an important purpose in the early stages of an MLP—they incentivize growth for both the Limited Partner ("LP") and General Partner ("GP")—but eventually (if the MLP has been successful in growing its distribution and likely generated some return for its investors along the way), simple math dictates that it does become a burden on cost of capital. We would like to see midstream c-corps and MLPs continue to follow the EPD and MMP blueprint, consistently delivering accretive growth through M&A and/or organic growth via a simplified and cost-advantaged structure.

Moreover, we anticipate the steady string of asset deals in the Permian (and other highly-coveted supply/demand centers) to continue. Over the past few years, quite a few assets developed by E&Ps, private equity, and other sellers have been sold to public MLPs. The following list is representative of major midstream deals made in the Permian since late 2014 (all happen to be by Fund constituents):

- 4/11/17: NuStar Energy LP ("NS") acquired crude gathering system from private equity-backed Navigator
- 2/13/17: PAA/ Noble Energy Partners LP ("NBLX") jointly acquire private equity-backed Advantage Pipeline
- 2/9/17: Western Gas Partners LP ("WES") acquires Permian gathering from WPZ in exchange for Marcellus gathering
- 1/24/17: PAA acquires Alpha Crude Connector from Concho Resources Inc. ("CXO") (public), Frontier (private)
- 1/23/17: TRGP acquires G&P assets of private equity-backed Outrigger
- 9/26/16: Sunoco Logistics Partners LP ("SXL") acquires crude logistics assets from private global trading group Vitol
- 9/15/15: Enlink Midstream Partners LP ("ENLK") acquires G&P assets from publicly-traded Matador Resources Co ("MTDR")
- 2/2/15: ENLK acquires G&P assets from private equity-backed Coronado Midstream
- 1/12/15: ENLK acquires crude logistics assets from LPC Crude Oil Marketing (private)
- 11/14/14: PAA acquires 50% interest in BridgeTex crude pipeline from Occidental Petroleum Corporation ("OXY") (public)
- 10/28/14: WES acquires G&P assets from private equity-backed Nuevo Midstream

NEW PROJECT ANNOUNCEMENTS BOLSTER LONG-TERM GROWTH PROSPECTS

Last year at this time, midstream companies were being rewarded for cancelling projects in order to avoid the financing associated with capital expenditures. What a difference a year makes! Multiple new projects were announced in the first quarter of 2017 and investors met most with a pre-2015 type of enthusiasm. Amidst the bevy of project announcements, one company stood above them all in terms of number, size, and scope: EPD, an overweight holding in the Fund.

Currently, EPD is the only entity to announce major takeaway projects out of the Permian Basin for crude, NGLs, and natural gas. EPD is also expanding its industry-leading presence in the growing demand-oriented export and petrochemical logistics market on the Gulf Coast. As we write this letter, EPD is working on a number of demand-oriented projects, which would require more than an estimated $4B in capital. Some of the identified projects include: refined products infrastructure; a propylene dehydrogenation facility; a butane recovery facility; propylene pipeline expansions; additional fractionation; an isobutane dehydrogenation facility, and; ethylene storage and transportation projects.

EPD is not the only constituent, however, with exciting projects on the horizon. During the first quarter, BPL announced its intent to build a crude pipeline from the Permian to the Gulf Coast, and MPLX, WES, and ENLK announced processing expansions in the Northeast and West Texas. These project announcements are in addition to the multi-billion dollar backlog of projects already in execution by Fund constituents like Spectra Energy Partners ("SEP") ($4.5 billion of long-haul gas projects out of the Northeast) or the more than $20 billion of growth expected from constituent drop-downs through 2019. Given all the identified organic and drop-down growth opportunities, we believe the Fund constituents are well positioned to deliver on multi-year cash flow and distribution growth.

CONCLUSION

After a strong quarter, and in light of all the positive data points mentioned above, we exit this quarter confidently and with distinct optimism about the rest of 2017 and beyond. While we recognize that an OPEC surprise or overly hawkish Fed commentary could disrupt short-term performance, we feel that there are a number of tailwinds that could help the Fund power through any short-term headwinds. Further, after the proactive measures taken by certain companies to position themselves defensively in a lower-for-longer commodity price environment, we feel that the asset class as a whole is standing on firmer ground and trading at relatively attractive valuations. Regardless of what happens over the next few quarters, we are confident in the long-term stability and growth profile of the assets that generate cash flow for the Fund constituents. It is this historically stable and growing cash flow that, we believe, defines our investment philosophy: to seek out high-quality energy infrastructure assets run by best-in-class management teams at attractive valuations.

As of March 31st, 2017 the Fund's top 5 holdings were as follows: Tesoro Logistics LP (TLLP) 8.01%, Enterprise Products Partners LP (EPD) 7.90%, MPLX LP (MPLX) 7.80%, NuStar Energy LP (NS) 7.00%, Targa Resources Corp (TRGP) 6.78%

PERFORMANCE SUMMARY

The Fund's no load Institutional Share Class (CCCNX) returned +3.12 net of expenses and corporate taxes for the three-month period ending March 31, 2017. This can be compared to the total return, including dividends and capital gains reinvested, of +6.07% for the broader equity markets as represented by the Standard and Poor's 500 Index ("S&P 500") and the total return of +3.95% for the Alerian MLP Index ("AMZ").

PERFORMANCE - Through 3/31/17

	Q1 2017	YTD	1 Year	3 Year	5 Year	Ann ITD*
CCCAX	3.16%	3.16%	25.47%	-0.68%	3.37%	4.49%
CCCAX w/Load	-2.75%	-2.75%	18.20%	-2.62%	2.16%	3.51%
CCCCX	2.86%	2.86%	24.36%	-1.45%	2.58%	3.65%
CCCNX	3.12%	3.12%	25.73%	-0.48%	3.60%	4.68%
S&P 500	6.07%	6.07%	17.17%	10.37%	13.30%	13.01%
Alerian MLP Index	3.95%	3.95%	28.32%	-5.17%	2.64%	4.58%

Performance data quoted represents past performance and is no guarantee of future results. *Total return figures include the reinvestment of dividends and capital gains, and as the fund is taxable as a "C" corporation performance is net of federal, state and local taxes paid by the Fund. The Fund accrues deferred income tax liabilities/assets which are reflected daily in the Fund's NAV. Index returns do not reflect deferred income tax liabilities/assets. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The Fund's total operating expense ratios for the class A, C, T, and Institutional Shares are 7.07%, 7.82%, 7.07%, and 6.82% respectively. While the Fund's investment advisor contractually agreed, until March 31, 2018, to waive its fees and/or pay expenses, excluding deferred income tax expenses, such fee waiver or expense absorption was not necessary as the total annual fund operating expenses were below the caps as of the Fund's fiscal year end November 30, 2016. Class T Shares were not offered prior to April 1, 2017 and therefore no performance for Class T Shares is provided. Currently, the Class T Shares are not available for purchase. Performance results with load reflect the deduction for Class A Shares of the 5.75% maximum front-end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance presented without the load would be lower if this charge was reflected.* ***Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.*** **ITD – Inception to Date; inception 12/31/2010*

Before investing you should carefully consider the Center Coast MLP Focus Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained by calling 800-207-7108 or by visiting the Fund's website at www.libertystreetfunds.com. Please read the prospectus or summary prospectus carefully before investing.

RISK AND OTHER DISCLOSURES:
An investment in the Center Coast MLP Focus Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks, which are more fully described in the prospectus:

- The Fund concentrates its investments in master limited partnerships (MLPs), which involve additional risks compared to those from investments in common stock, including, but not limited to, cash flow risk, tax risk, and risks associated with limited voting rights.
- Unlike most other open-end mutual funds, the Fund will be taxable as a regular corporation, or "C" corporation. Consequently, the Fund will accrue and pay federal, state and local income taxes on its taxable income, if any, at the Fund level, which will ultimately reduce the returns that the shareholder would have otherwise received. Additionally, on a daily basis the Fund's net asset value per share ("NAV") will include a deferred tax expense (which reduces the Fund's NAV) or asset (which increases the Fund's NAV, unless offset by a valuation allowance). To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The Fund's deferred tax expense or asset is based on estimates that could vary dramatically from the Fund's actual tax liability/benefit and, therefore, could have a material impact on the Fund's NAV.
- The Fund, unlike the MLPs in which it invests which are treated as partnerships for U.S. federal income tax purposes, is not a pass-through entity. Consequently, the tax characterization of the distributions paid by the Fund, such as dividend income or return of capital, may differ greatly from those of its MLP investments. An investment in the Fund does not provide the same tax benefits as a direct investment in an MLP.
- The Fund currently anticipates paying monthly cash distributions to shareholders at a rate that over time is similar to the distribution rate the Fund receives from the MLPs in which it invests, without offset for the expenses of the Fund. The Fund may maintain cash reserves, borrow or sell certain investments at less desirable prices in order to pay the expenses of the Fund. Because the Fund's distribution policy takes into consideration estimated future cash flows from its underlying holdings, and to permit the Fund to maintain a stable distribution rate, the Fund's distributions may not represent yield or investment return on the Fund's portfolio. To the extent that the distributions paid exceed the distributions the Fund has received, the distributions will reduce the Fund's net assets.
- The Fund is not required to make distributions and in the future could decide not to make such distributions or not to make distributions at a rate that over time is similar to the distribution rate it receives from the MLPs in which it invests.
- It is expected that a portion of the distributions will be considered tax deferred return of capital (ROC). ROC is tax deferred and reduces the shareholder's cost basis (until the cost basis reaches zero); and when the Fund shares are sold, if the result is a gain, it would then be taxable to the shareholder at the capital gains rate. Any portion of distributions that are not considered ROC are expected to be characterized as qualified dividends for tax purposes. Qualified dividends are taxable in the year received and do not serve to reduce the shareholder's cost basis. The portion of the Fund's distributions that may be classified as ROC is uncertain and can be materially impacted by events that are not subject to the control of the Fund's advisor or sub-advisor (e.g. mergers, acquisitions, reorganizations and other capital transactions occurring at the individual MLP level, changes in the tax characterization of distributions received from the MLP investments held by the Fund, or change in tax laws). The ROC portion may also be impacted by the Fund's strategy, which may recognize

gains on its holdings. Because of these factors, the portion of the Fund's distributions that are considered ROC may vary materially from year to year. Accordingly, there is no guarantee that future distributions will maintain the same classification for tax purposes as past distributions.
- The MLPs owned by the Fund are subject to regulatory and tax risks, including but not limited to changes in current tax law which could result in MLPs being treated as corporations for U.S. federal income tax purposes or the elimination or reduction of MLPs tax deductions, which could result in a material decrease in the Fund's NAV and/or lower after-tax distributions to Fund shareholders.
- As a non-diversified fund, the Fund may focus its assets in the securities of fewer issuers, which exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers.
- Equity securities issued by MLPs may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling.
- A substantial portion of the MLPs within the Fund are primarily engaged in the energy sector. As a result, any negative development affecting that sector, such as regulatory, environmental, commodity pricing or extreme weather risk, will have a greater impact on the Fund than a fund that is not over-weighted in that sector.

The Fund may not be suitable for all investors. We encourage you to read the Fund's prospectus carefully and consult with appropriate tax and financial professionals before considering an investment in the Fund. The S&P 500® Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Alerian MLP Index is a market-cap weighted, float-adjusted index which tracks the performance of the 50 most prominent energy Master Limited Partnerships (MLPs). The Fund accrues deferred income tax liabilities/ assets which are reflected daily in the Fund's NAV. Index returns do not reflect deferred income tax liabilities/ assets. One cannot invest directly in an index. Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance.

The views in this material are intended to assist readers in understanding certain investment methodology and do not constitute investment advice. The views in this material were those of the Fund's Sub-advisor as of the date written and may not reflect its views on the date this material is first disseminated or any time thereafter.

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