Center Coast MLP Focus Fund Statement on Hurricane Harvey

Our thoughts and prayers are with all of those impacted by Hurricane and Tropical Storm Harvey. We are fortunate to report that all Center Coast employees are safe and sound, and we have been operating at full capacity ever since Harvey hit the U.S. Gulf Coast and continue to do so.

Critically, not all residents in the Gulf Coast and Houston area have been as fortunate as Center Coast employees; the losses are devastating. Thus, we encourage everyone to do their part by donating time, goods, services, and/or money to any of the Harvey donation banks set up online and around town, for example: text HARVEY to 90999 to donate $10 to American Red Cross; donate to the Houston SPCA at www.houstonspca.org; help bring volunteers to Texas by visiting https://teamrubiconusa.org; or donate to JJ Watt's Flood Relief Fund at https://www.youcaring.com/victimsofhurricaneharvey-915053.

Harvey's Impact on Fund Holdings

At present we have not heard of any permanent or long-term damage to the assets of any Center Coast MLP Focus Fund (the "Fund") holdings, but we continue to monitor the situation and expect more detailed assessments from the companies over the next few weeks. Enterprise Products Partners L.P. (NYSE: EPD), which has significant assets on the Gulf Coast, reported a couple days ago that "[a]t this time none of the facilities have incurred any significant damage." Similarly, Targa Resources Corp. (NYSE:TRGP), which also has important assets on the Gulf Coast, reported on August 29, 2017 that "damage to date to Targa facilities has been minimal…disruptions to operations are expected to be limited…normal operations will resume shortly after flood waters recede."

We do expect temporary outages and downtime for assets positioned in or connected to the affected regions of the Gulf Coast (see list below). The magnitude of the impact will depend on the length of the downtime and the contractual arrangement behind the cash flows generated by each impacted asset. To date, the impact of Hurricane Harvey and the related flooding appears to be transitory in nature and limited to asset downtime, with little or no impact to the long-term investment thesis of midstream infrastructure. For example, Genesis Energy, L.P. (NYSE: GEL), a midstream provider focused on the Gulf of Mexico and the Gulf Coast, indicated that operational impacts may impact quarterly results by less than 2% with no lasting impacts. We anticipate similar types of impacts to those midstream names with significant infrastructure on the coast and we believe that disclosures regarding any material cash flow impacts or downtime would need to be made within the week.

Assets with known downtime:

- Upstream
  - Certain producing Eagle Ford assets
  - Select offshore platforms
- Downstream
  - Refineries around Houston, Beaumont, Galveston, Port Arthur, and Lake Charles
  - Petchem facilities, including a significant amount of ethylene capacity
- Midstream
  - Assets associated with impacted upstream and downstream assets listed above
  - Some offshore pipelines
  - Onshore pipelines closer to demand centers
  - Some Mont Belvieu fractionation
  - Export facilities from Corpus Christi all the way to Louisiana

Importantly, it appears that a large portion of the Fund's holdings should see limited or no impact from Harvey. Nevertheless, we are staying abreast of the situation and will pass along material information as necessary.

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.

As of June 30th, 2017, the Fund's top 5 holdings were as follows: Tesoro Logistics LP (TLLP) [now Andeavor Logistics LP (ANDX)] 7.62%, MPLX LP (MPLX) 7.52%, Energy Transfer Partners LP (ETP) 7.51%, Enterprise Products Partners LP (EPD) 7.15%, NuStar Energy LP (NS) 6.46%

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 views in this material 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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