CENTER COAST MLP FOCUS FUND

SUMMARY OBSERVATIONS

For midstream[1] and Master Limited Partnerships ("MLP") investors, the second quarter of 2017 felt like "déjà vu all over again." Crude oil prices[2] fell 20% from early April to late June, and MLPs and midstream C-corps went along for the ride. To us, this was a disappointing return to the elevated crude oil price correlation we had hoped was mostly behind us. In fact, we spent much of our first quarter commentary highlighting the potential reversal of that trend due to renewed focus on "other factors" that influence midstream and MLP cash flow, stability and growth.

Importantly, we believe these "other factors" still exist—cash flow is up; production is up; rig counts are up; natural gas liquids ("NGL") demand is up; natural gas demand is up; interest rates are relatively low; the credit markets are accommodating; counterparties are healthier; balance sheets appear more stable; the broader equity markets are at all-time highs; OPEC is supporting oil prices, and; we have a pro-infrastructure and pro-energy administration doing everything it can to encourage U.S. energy independence. Nevertheless, the movement of a single data point—crude oil prices—appears to be the primary reason for derailed performance for the quarter. But why were crude oil prices even down for the quarter? Primarily because of U.S. production gains and the realization that domestic production can grow rapidly in a crude oil price environment below $55 per barrel ("bbl"). Importantly, this is actually a good thing for midstream companies and MLPs (even though we sound like a broken record when we say they do a lot more than transport and store new crude oil production).

The silver lining to an otherwise bleak quarter was a strong finish. From June 21st to quarter's end the asset class rallied over 7%, as measured by the Alerian MLP Index ("AMZ"), closing things out on a high note. Looking forward to the second half of the year, we believe execution of major projects and the realization of cash flow from those projects should provide investors with many positive data points. Moreover, the midstream sector appears undervalued by most, if not all, traditional valuation methodologies—cash flow multiples, the distribution / dividend discount model[3], historical yield and growth regression, and spreads to fixed income securities, just to name a few. Regardless of what happens to crude oil prices, we believe the cash flow generated by the Fund's holdings is real and growing and should ultimately inure to the benefit of our investors.

MLP MARKET BEGUILED BY DECLINING CRUDE OIL PRICES DESPITE FUNDAMENTAL TAILWINDS

As mentioned above, crude oil prices negatively impacted performance and dominated the headlines yet again this quarter. Even with a nine-month extension of the 1.8 million barrels per day OPEC and non-OPEC production cut, crude oil prices suffered as U.S. production grew faster than expected and domestic inventories drained slower than expected. The correlation of daily crude oil price movements and AMZ performance increased to 0.75 in the month of June, a level not seen since January 2016 and November 2015. Further, on June 21st the AMZ dropped to 276, a level last hit on a sustained downward trajectory in December 2015 and July 2008. We believe that the fundamental factors that exist today—across the macro landscape, the energy industry, and the midstream industry—are significantly more constructive than they were in December 2015 or July 2008 (to say the least). Below are a few examples:

- S&P 500 at all-time highs
- 10-year treasury yield as low as 2.13% during the quarter despite the Fed's methodical increases to the benchmark rate
- BB (high yield) index yield below 6.0% for the first time since 2014[4]
- U.S. rig count up over 130% since bottoming in May 2016[5]
- U.S. crude oil production nearing all-time highs, with production growth estimates resembling levels not seen since the AMZ market peak in 2014
- Efficiency gains have driven exploration & production ("E&P") break-even prices down from over $55/bbl in late 2015 to less than $45/bbl today[6]
- Natural gas growth outlook highest in years due to increased demand and completion of long-haul pipes[7]
- E&P counterparties have reduced leverage levels ("Debt / next twelve month earnings before interest, taxes, depreciation, and amortization") from close to 5.0x in late 2015 to just under 3.0x today[8]
- OPEC is once again defending prices at the expense of market share
- Federal government is becoming more friendly to energy and energy infrastructure

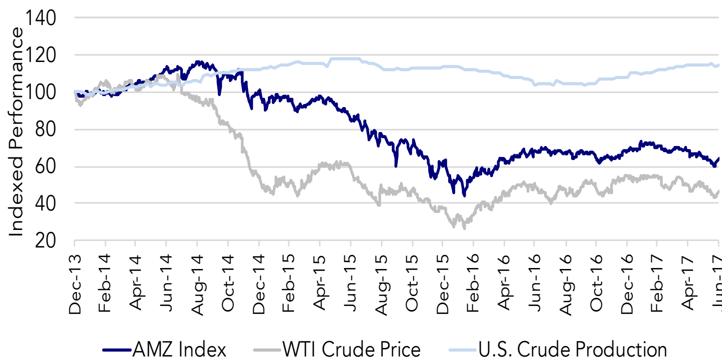
From a big-picture perspective, we believe there should be a shift in the way the midstream and MLP investors view the fundamental relationship between crude oil prices and U.S. production. Unlike during the pre-shale era, today's U.S. producers find themselves as the marginal global supplier—and price makers instead of price takers—with rapid U.S. production growth contributing to the "cap" on global crude oil prices. Thus, even though the price of crude oil remains relatively low by recent standards, domestic production volumes are nearing all-time highs and are poised to grow through historical peak levels by the end of the year. Since midstream companies' and MLPs' primary source of cash flow is volume throughput—this should be a good thing for midstream cash flow (and as a result, equity prices). Yet crude oil prices continue to influence midstream market behavior irrespective of the fundamental shift in this U.S. production

1: Midstream companies are generally engaged in the treatment, gathering, processing and transportation, among other activities, of natural gas, Natural Gas Liquids (NGLs), crude oil and refined products.
2: As measured by West Texas Intermediate ("WTI").
3: The distribution / dividend discount model is a procedure for valuing the price of a stock by using the predicted dividends and discounting them back to the present value.

4: As measured by the Bloomberg USD High Yield Corporate Bond Index
5: Per Baker Hughes weekly rig count data
6: Per UBS research estimates
7: Per June 2017 U.S. Energy Information Association short term outlook
8: Per Capital One research estimates

and price dynamic. When will the market paradigm shift? We believe time is our friend—as production increases materialize and cash flow grows, market participants should see the benefit of increased volumes and focus less on the absolute price of crude oil. However, as seen in Exhibit A below, we are still waiting for the paradigm to adjust.

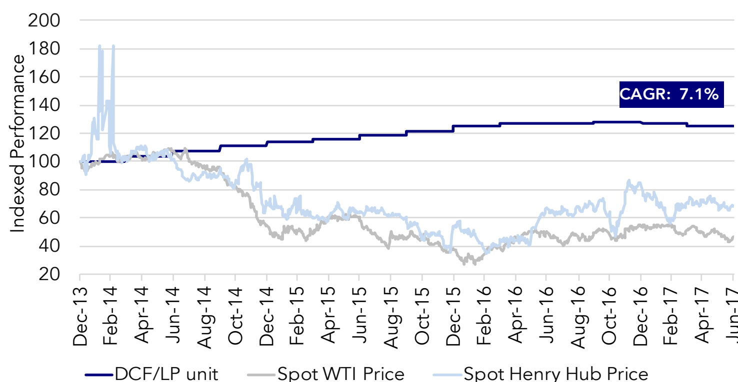
Exhibit A: Indexed Performance- Alerian, Crude Price, and Crude Production



Indexing is a technique used to compare changes in values over time, especially in cases where data set values are vastly apart (price of crude, the value of the AMZ index). Indexing often uses a base value of 100 to compare growth (or non growth) of the relevant data sets. Source: Bloomberg

Finally, as we always like to reiterate, the Fund is about so much more than crude oil (despite the correlation and lengthy discussion above). Some of our holdings transport and store crude oil and some avoid it altogether. In fact, crude oil transportation and storage remains less than 25% of the cash flows generated by the Fund's holdings. Further, approximately 85% of all cash flow is fee-based with no direct commodity exposure. Exhibit B below demonstrates the merits of this approach over the last three years. While crude oil prices have fallen dramatically and natural gas and NGL prices have seen large swings, the weighted average cash flow (distributable cash flow, DCF) per unit generated by the Fund's core holdings has steadily grown at a ~7% CAGR[9].

Exhibit B: Indexed Performance - Holdings' Cash Flow v. Commodity Prices



Source: Bloomberg, Center Coast Capital

9: Compound annual growth rate (CAGR) of the weighted average trailing twelve months distributable cash flow per limited partner unit according to the most recent quarterly filings using Fund model weightings as of 6/30/17, rebalanced historically on a quarterly basis to adjust for initial public offerings.

OUTLOOK FOR THE SECOND HALF OF 2017

Despite the recent fluctuations in crude oil prices, we are bullish on U.S. hydrocarbon production over the long-term because we believe producer returns will remain competitive within the global production dynamic and we expect demand for U.S. hydrocarbons to continue to increase. As a result, midstream companies that transport, process, store and export U.S. crude, natural gas, and NGLs should benefit from increased throughput across the midstream value chain all the way to the export docks. Further, the second half of 2017 (and Q4, in particular), should bring a new wave of this long-term trend as: the completion of wells that were drilled in the first half drives production increases; large demand-facing projects like ~300 thousand barrels per day of ethane crackers and 1 billion cubic feet per day of liquefied natural gas ("LNG") come online, and; large-scale midstream projects that connect these supply sources and demand assets are completed.

For example, during the second half of 2017, Spectra Energy Partners ("SEP") is expected to place into service its Sabal Trail, Gulf Markets II, Access South, Adair Southwest, and Lebanon Extension projects—a combined $2.2B in capital—which are designed to evacuate Northeast gas volumes to southern demand markets. Enterprise Product Partners ("EPD") is targeting to finish its long-haul crude oil pipeline from the Permian to the US Gulf Coast ("USGC") in Q4, which would complete EPD's vertical integration between the U.S.' most significant source of supply to one of its most important downstream markets (EPD already is vertically integrated on the natural gas liquids and gas side from the Permian to the USGC). We also expect Energy Transfer Partners ("ETP"), MPLX LP (" MPLX"), and Enbridge Energy Partners ("EEP") to realize a ramp in cash flow due to the late Q2 completion of the Dakota Access Pipeline from the Bakken to the USGC, and ETP should benefit from the second half of 2017 in-service of its Rover gas pipeline out of the Northeast. The completion of nearly $15B of combined capital from these fee-based projects, supported by minimum volume commitments or reservation fees, are just a couple of examples of what the culmination of a long lead-time projects could provide select midstream providers in terms of material cash flow contribution.

But not all catalysts are driven by production, demand, or project completion—corporate strategy can often drive performance, and we expect two Fund holdings may outline detailed simplification transactions later this year (or in early 2018) that could benefit both MLPs. We expect Tesoro Corporation ("TRO") to formally announce plans to combine its two MLPs, Tesoro Logistics Partners ("TLLP") and Western Refining Logistics Partners ("WNRL"), in concert with a restructuring of the general partner-incentive distribution rights relationship, possibly as early as Q2 earnings in August. Moreover, we believe MPLX will follow through on plans that were announced earlier this year to simplify its general partner-incentive distribution rights relationship, with formal execution taking place in Q4 or early in 2018. We think both transactions could improve cost of capital and align interests between the C-Corp parents, which will own large numbers of limited partner

("LP") units after each transaction, and their respective MLP subsidiaries.

CONCLUSION

While the relatively elevated correlation to crude oil prices has been frustrating, midstream cash flow is real and has been generated consistently by Fund holdings through numerous market cycles. After enduring commodity price pain for three years now, we remain confident in the Fund's ability to continue this trend, regardless of what happens to crude oil, natural gas, or NGL prices, and why, in the absence of any unforeseen sector catalysts, we believe time should be our friend. Approximately 85% of the Fund's cash flow is fee-based with no direct commodity price exposure. Leverage levels are below 3.75x, aided by a myriad of large-scale projects nearing completion. Approximately 70% of the Fund is comprised of investment grade companies or affiliates of investment grade companies. We believe these positive Fund attributes could provide for attractive total return potential in 2017 and 2018, and we continue to believe that an investment in best-in-class[10] midstream companies and MLPs with high-quality assets, blue chip management teams, and sustainable cash flow potential should benefit shareholders in the long run.

Q2 2017 PERFORMANCE

The Fund's no load Institutional Share Class (CCCNX) returned -5.15% net of expenses and corporate taxes for the three-month period ending June 30, 2017. This can be compared to the total return, including dividends and capital gains reinvested, of +3.09% for the broader equity markets as represented by the Standard and Poor's 500 Index ("S&P 500") and the total return of -6.35% for the AMZ.

10: The determination of "best-in-class" is solely the opinion of the Fund's Adviser, and such opinion is subject to change. Those companies that hold leading market share positions, strong growth potential, historically good profitability, and management teams known for integrity and good corporate governance are generally considered to be "best-in-class."

PERFORMANCE - Through 6/30/17

	Q2 2017	YTD	1 Year	3 Year	5 Year	Ann ITD*
CCCAX	-5.34	-2.35	3.00	-5.57	2.61	3.44
CCCAX w/Load	-10.81	-7.95	-2.97	-7.41	1.41	2.50
CCCCX	-5.45	-2.75	2.26	-6.29	1.85	2.62
CCCNX	-5.15	-2.20	3.33	-5.32	2.89	3.65
S&P 500	3.09	9.34	17.90	9.61	14.63	13.01
Alerian MLP Index	-6.35	-2.66	0.40	-11.23	1.77	3.35

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. 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, which include Deferred Income Tax Expenses (DTE), for the class A, C, T, and Institutional Shares are 7.07%, 7.82%, 7.07%, and 6.82% respectively. For the year ended November 30, 2016, the DTE of the Fund was 5.61% for each Fund share class. As the Fund is structured as a C-Corporation, on a daily basis the Fund's net asset value (NAV) includes either a deferred tax expense (which reduces the Fund's NAV) or benefit (which increases the Fund's NAV, unless offset by a valuation allowance). Deferred tax expenses (benefits) have in the past and may in the future vary greatly from year to year and from day to day depending on the nature of the Fund's investments, the performance of those investments, changes in valuation allowances, if any, and general market conditions. 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 are not currently available for purchase. Therefore no performance for Class T Shares is provided. 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*

As of June 30th, 2017 the Fund's top 5 holdings were as follows: Tesoro Logistics LP (TLLP) 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%

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 Bloomberg USD High Yield Corporate Bond Index is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds. 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.

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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