SUMMARY OBSERVATIONS

The third quarter of 2017 started and ended on a fairly positive note, but August was marked by considerable volatility as crude oil prices declined 5.9%[1] and another downward guidance revision by Plains All American Pipeline, L.P. ("PAA") overshadowed an otherwise positive earnings season. Further, in the midst of the August volatility, Hurricane Harvey inflicted devastating damage on Houston, TX, the energy capital of the world. When crude oil prices rebounded over 9% in September, Master Limited Partnerships ("MLPs") bounced slightly but struggled to stay positive as the weight of new equity offerings overwhelmed new fund flows into the asset class (see detailed discussion below). The net effect was another ho-hum quarter in which MLPs and other energy equities underperformed the broader market.

Energy equities are clearly out of favor. Year-to-date, the energy sector of the S&P 500 has underperformed the S&P 500 by an astounding ~21%[2]. Unfortunately, midstream[3] MLPs and C-corps continue to be impacted by this negative energy sentiment, which likely starts and ends with low crude oil prices and the widely held belief that "lower for longer" is the new norm. For almost three years now we have discussed how the correlation of midstream equities to crude oil prices ranges from decidedly overblown in some cases to completely absurd in others. And during this three-year period the majority of midstream MLPs and C-corps have delivered on their promise to generate stable and growing fee-based cash flows even in a depressed commodity price environment—the weighted average cash flow per unit generated by Center Coast MLP Focus Fund ("the Fund") core holdings has steadily grown at a ~8% CAGR[4] since the end of 2013.

Nevertheless—and despite near record U.S. supply and global demand for all hydrocarbons, an accommodative federal government, a price-sensitive OPEC, record highs for the broader markets, continued low interest rates, historically low valuation levels, and more active and healthier Exploration & Production ("E&P") counterparties—we remain "stuck in the mud" from a performance perspective. We constantly get frustrated having to point out (and we know our investors feel the same way having to hear it all the time) that the current Alerian MLP Index ("AMZ") trading levels are similar to those seen in much more severe markets with, in our opinion, far inferior fundamentals and growth opportunities.

So, "what's the catalyst?" This is the number one question we get from investors. If all of these positive data points (which are now fairly well known to those who follow the asset class) cannot deliver performance, what is it going to take? Unfortunately, we do not know a specific date or specific event that will induce a sharp, rapid recovery. We wish we did.

Yet we remain bullish and patient, believing that large-scale project execution (outlined in detail below) should continue to deliver cash flow growth that will ultimately be valued at or near historical norms for the midstream sector. To us, it's a matter of "when," not "if." And with healthy and growing distribution rates in excess of 8.0%[5] at quarter end, we feel that investors like ourselves are getting "paid to wait" for market sentiment to turn. In the meantime, private equity players are taking full advantage of the market dislocation through alternative financings and acquisitions that demonstrate long-term confidence in the asset class. These investors are putting large amounts of money to work with a willingness to invest in a value proposition that the public equity markets appear to have little appetite for these days. This is but one positive data point that, we believe, will help alleviate any technical headwinds and eventually re-rate this high-quality, underappreciated asset class back to normal historical levels.

SOLID EARNINGS ANNOUNCEMENTS, WITH ONE NOTABLE EXCEPTION

The majority of Q2 2017 earnings results were released in August, and on the whole, the earnings season was a positive one:

- Nearly 75% of Fund holdings met or beat consensus expectations for the quarter
  - Distributions per unit for this group grew 4% over Q2 2016
  - On average, EBITDA[6] for the group was up almost 5% over the same quarter in the prior year
- Several constituents increased their annual guidance due to strong operations on their legacy businesses, including Magellan Midstream Partners LP ("MMP") and top 5 Fund holding MPLX LP ("MPLX")
- A slate of new projects were announced, mostly focusing on evacuating natural gas and NGLs out of the Permian and the STACK / SCOOP
- The simplification trend continued, with constituent Andeavor Logistics LP ("ANDX", formerly Tesoro Logistics) announcing a long-awaited agreement with sponsor Andeavor Corporation ("ADVN", formerly Tesoro Corporation) to merge with Western Refining Logistics LP ("WNRL"), collapse its Incentive Distribution Rights ("IDR") structure, and meaningfully reduce its cost of capital

<u>Plains All American</u> – Nevertheless, the positive announcements were overshadowed by PAA in early August when the partnership reported a modest earnings miss and revised down guidance due to continued weakness in its Supply & Logistics ("S&L") business. This continued weakness is primarily due to fierce competition for barrels, the opening of crude oil exports, and an excess of U.S. crude

1: As measured by West Texas Intermediate ("WTI")
2: As measured by the S&P 500 Energy Index versus the broader S&P 500 Index
3: 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.
4: Compound annual growth rate of the weighted average trailing twelve-month distributable cash flow per LP unit according to the most recent quarterly filings using Fund model weightings as of 9/30/17, rebalanced historically on a quarterly basis to adjust for initial public offerings
5: Fund holdings as of 9/30/2017
6: Earnings before interest, taxes, depreciation & amortization

pipeline capacity and Canadian fractionation capacity. While PAA hinted at a distribution cut concurrent with its earnings release, it took two weeks for the company to provide specifics around plans to fix its balance sheet. Importantly, these plans included a larger-than-expected 45% distribution cut. In a yield-oriented market that is largely predicated on certainty of cash flow and distributions, this period of uncertainty did not go over well for midstream equities (the AMZ was down approximately 5% during the two-week waiting period). Still, in our view, PAA's plan to strengthen its balance sheet is a prudent move that reduces the impact of margin-based cash flow on the distribution policy and provides for greater flexibility in response to the slow-moving, structural changes in the S&L business segment.

Critically, we think we've been pretty consistent with our reservations around PAA's margin-based S&L business, but the severity and duration of S&L headwinds were underestimated by management and investors alike. We fully believe that these marketing headwinds are disproportionately affecting PAA's balance sheet and distribution policy, as no other midstream participant has a similar scale marketing presence (and most avoid it altogether) that can meaningfully pressure leverage and coverage levels. Moreover, we continue to believe that PAA has an irreplaceable asset base as the premier provider of crude takeaway solutions out of the Permian Basin—the company is expecting EBITDA from its fee-based business segment to grow significantly from 2017 to 2018, principally due to production growth out of West Texas and New Mexico.

Production delays? – As we look ahead into third and fourth quarter earnings, we are paying particular attention to project execution and the realization of cash flow embedded in robust guidance estimates. During the second quarter earnings period, a handful of midstream companies and producers (such as Pioneer Natural Resources) pushed 2017 volume guidance into 2018 in response to oilfield service shortages (e.g., frac crews), completion delays, and other seemingly one-off issues. Most industry commentary speculates that these issues are transitory in nature and will work themselves out shortly, providing a volume ramp that is not predicated on additional rigs. Nevertheless, we remain focused on the issue and how it may impact earnings of Fund holdings.

Hurricane impact – Third quarter earnings will also be impacted, to some extent, by Hurricanes Harvey, Irma and Maria. Importantly, our holdings have maintained that they have not sustained any long-term damage to critical infrastructure. As it relates to Harvey, we believe most of the impact will be felt by gatherers & processors in the Eagle Ford and by some downstream pipelines and Natural Gas Liquids ("NGL") storage near Mont Belvieu and Cedar Bayou. There are also some petrochemical facilities that experienced brief downtime as a result of Harvey, with only two that we know of continuing to be offline. With respect to Irma and Maria, we similarly expect any impacts to Floridian and Caribbean infrastructure to be minimal and transitory and only specific to a few names. While we do expect some impact to Q3 results, we do not anticipate any material long-term impacts to cash flow generating assets.

PROJECT COMPLETION, FEDERAL REGULATORY RELIEF SET TO UNLOCK MEANINGFUL GROWTH

After a multi-year development effort that has required significant capital expenditures, many large-scale midstream and downstream projects should become operational in late 2017 and throughout 2018. These project completions will result in a welcome payout to midstream companies that have been carrying the cost of these projects on their balance sheets in advance of any cash flow realization (something we call "negative carry"). Assets nearing completion include both (a) directly-owned midstream assets (i.e., new pipelines) and (b) assets built further downstream that will indirectly benefit MLPs by creating increased demand outlets for hydrocarbons (and more throughput opportunities across the midstream value chain).

Long-haul natural gas pipeline infrastructure – In the Northeast U.S., significant pipeline projects should finally relieve bottlenecks that have plagued the capacity-constrained Marcellus and Utica shales for the last few years. Some experts project this region of the country alone may need as much as 20 billion cubic feet per day ("Bcf/d") of new pipeline capacity by the end of 2021. Of that, a staggering 7 Bcf/d of new, mostly subscribed capacity is due to come online over the next two to three quarters from just three "mega projects" currently under construction: Energy Transfer Partners' LP ("ETP") Rover Pipeline, Williams Partners' LP (WPZ) Atlantic Sunrise, and TC Pipelines' LP (TRP) Leach Xpress / Rayne. Cumulatively, these three projects carry a $9 billion price tag and should result in immediate cash flow uplift upon completion.

Regulatory environment – Construction of long-haul pipelines cannot be discussed without giving consideration to the oft-burdensome regulatory process. For nearly six months this year the FERC lacked the necessary quorum to approve projects under its jurisdiction, causing construction delays for a number of projects in the midstream backlog. However, since establishing a quorum late in the summer, the Federal Energy Regulatory Commission ("FERC") has been busy, approving Spectra Energy Partners' LP ("SEP") NEXUS pipeline in August and challenging a New York state decision denying Millennium Pipeline Company's Valley Lateral water permits in September. As we look forward, we anticipate ongoing headaches for the traditional state and local regulatory culprits, but feel increasingly confident that there is another generation of Northeast "mega projects" that should receive final federal approval for 2018 or early 2019 in-service dates:

- Mountain Valley Pipeline – EQT Midstream Partners LP ("EQM") operated $3-3.5 billion project providing 2 Bcf/d of capacity
- Atlantic Coast Pipeline – Dominion Energy, Inc. ("D") operated $5-5.5 billion project providing 1.4 Bcf/d of capacity
- PennEast Pipeline – SEP operated $1 billion project providing 1 Bcf/d of capacity
- Mountaineer Xpress – TRP operated $2 billion project providing 2.7 Bcf/d of capacity

Downstream gas demand – So, where is all this new gas going? While downstream industrial and utility demand for natural gas is expected to continue to ratably increase, natural gas export capacity ("LNG") is set to increase five-fold and provide robust U.S. supply with another much-needed outlet. In fact, 2017 YTD (through July) marks the first time the United States has been a net exporter of natural gas—a far cry from the peak 10.4 Bcf/d of gas that the United States imported just a short decade ago in 2007. After Dominion Energy's Cove Point facility becomes operational in late 2017, several projects that are currently under construction are expected to add another 8.2 Bcf/d of LNG export capacity by the end of 2019. Further, exports to Mexico (via pipeline) are expected to increase by another ~2 Bcf/d by the end of 2021. These long-lead time projects should accelerate changes in the supply-demand fundamentals for natural gas in North America, with significant slugs of demand finally materializing since the advent of the shale revolution nearly a decade ago.

Downstream NGL Demand – Like the LNG market, the petrochemical market is undergoing its own transformation in response to abundant U.S. NGL production and low commodity prices. Specifically, ethane has been so cheap since mid-2012 that producers have been more incentivized to leave it in the gas stream and sell it as natural gas, a practice known as "ethane rejection." Currently, the US produces 1,400 thousand barrels per day ("Mb/d") of ethane, with an estimated 500 Mb/d of ethane in rejection. Over the next two or three quarters, we expect the first three "world scale" ethane crackers to be completed along the Gulf Coast, adding 270 Mb/d of new ethane demand. By the end of 2019, five more facilities under construction are scheduled to add another 305 Mb/d of ethane demand. While these assets are not directly owned by midstream MLPs or C-corps, they will nonetheless be a welcome boon to midstream operators that will generate fees from the transportation, fractionation, and processing of these hydrocarbon molecules. The cumulative effect of just these new crackers is potentially enough to incentivize full current ethane production (as opposed to "rejection"), adding >40% to currently extracted ethane volumes and >15% to total extracted NGL volumes.

Long-haul liquids pipelines – Additionally, we are about to see a cash flow uplift from a few long-haul liquids pipelines. For example, the highly publicized Dakota Access Pipeline, owned jointly between several Fund holdings, began flowing crude oil volumes this summer and should continue ramping through the end of the year. In addition, ETP's Mariner East 2 pipeline, anticipated by the end of 2017, is expected to provide additional NGL outlets for Northeast production volumes. While the crude oil and liquids pipeline buildout has slowed some, these two pipelines alone still carry a $3.5 billion price tag and should provide a meaningful boost as they start contributing to cash flow by the end of the year.

Gathering & Processing ("G&P") – Last but not least, there is G&P infrastructure needed to capture and transport record production. In fact, we estimate midstream MLPs and C-corps still need to spend in excess of $10 billion from 2017-2018 on G&P assets. While these assets generally tend to have shorter build cycles and less cash flow visibility, they may also carry higher returns for the operator if volumes were to increase.

CAPITAL MARKETS NEEDS WEIGH ON PERFORMANCE, BUT POSITIVE TRENDS EMERGE

As outlined in detail in the prior section, the midstream industry is still in the process of a massive infrastructure build-out for natural gas, NGL, and crude oil infrastructure and downstream logistics. Since most midstream MLPs and C-corps pay out a large portion of their cash flow, achieving this growth necessitates raising new debt and new equity. At times, however, we believe that the sheer volume of new equity issued by companies can overwhelm investor demand, creating temporary technical pressure on midstream equities. We believe this effect was on full display in the third quarter, as at least $2.4 billion of new equity was raised in a quarter with only $1.5 billion of new fund flows into open-end mutual funds, closed-end funds, Exchange Traded Funds ("ETFs"), and Exchange Traded Notes ("ETNs"). If flows into the space ("demand") don't exceed new equity issued by companies ("supply"), equity values should move very little, if at all (in theory). However, recent deal activity has alleviated some of the capital markets overhang and highlighted the market's ability to utilize alternative financing methods, joint ventures, and other structured solutions to fund growth when the public equity capital markets are too tight or too expensive.

Alternative equity financing – Preferred equity is one of those alternative financing arrangements and, much like we saw in early 2016, private equity and institutional investors are buying preferred equity at what we believe are attractive terms for midstream companies. In mid-September, Enlink Midstream Partners LP ("ENLK") priced $400 million of 6.0% fixed-to-floating preferred units—an approximate 3.5% spread to its common equity at the time. PAA was able to execute an $800 million preferred at a similar cost in early October. Phillips 66 Partners LP ("PSXP") also executed a large preferred in connection with a drop-down from its parent Phillips Corporation ("PSX") in late September. To partially finance the $2.4 billion deal, PSXP issued $750 million of preferred equity at a 5.0% coupon, $240 million directly to PSX (the sponsor/parent, another source of capital), and $300 million of common equity directly to an MLP dedicated fund and two private equity firms. The latter was substantially similar to the direct offerings executed by BPL and SHLX in the ten days prior.

Private equity – In addition to investing in preferred equity, private equity investors have committed a tremendous amount of capital over the last few years—an estimated $79 billion from 80 private equity groups to sponsor 217 private energy companies. A material portion of those equity commitments are exclusively for midstream. And yet even more capital is being allocated to the space through joint ventures, Mergers & Acquisitions ("M&A"), preferred equity, and other structured transactions. Below is a sampling of some recent midstream transactions made by private equity (not including investments in public MLPs and C-corps)—the year-to-date list is even more extensive:

- Blackstone purchases 32.4% stake in Rover Pipeline for $1.57 billion (7/31/17)
- BP and ArcLight Capital Partners form joint venture to acquire two large-scale refined product terminals in the Pacific Northwest (8/7/17)
- SPAC company Silver Run Acquisition Corp II acquires privately-held Alta Mesa and Kingfisher Midstream (8/16/17)
- Blackstone to purchase MLP/midstream dedicated asset manager (8/17/17)
- Oryx Midstream to build new Delaware Basin crude pipeline (9/18/17)
- Epic Midstream to build a Permian to Gulf Coast NGL pipeline with funding from Ares Management L.P. ("ARES") (9/29/17)
- Global Infrastructure Partners purchases Midland Basin crude gathering and transportation system for $1.8 billion (10/2/17)
- Blackstone purchases stake in proposed Permian NGL takeaway solution from Targa Resources (10/4/17)

We believe this type of "smart" money may continue to be attracted to the midstream space, stepping in to the extent the public capital markets prove less than favorable. Combined with simplifications that lower the cost of capital and a slow evolution of the funding model that favors higher coverage at the expense of growth, we believe the capital markets overhang (and associated technical headwinds) should fade over time and may be substantially mitigated in the near-term by continued use of alternative capital financing.

CONCLUSION

Although the third quarter felt pretty quiet and was undoubtedly less-than-stellar when measured against the broader markets, we believe there was plenty of positive activity that flew under the radar. In addition to everything mentioned above, the Initial Public Offering ("IPO") market showed signs of life with the pricing of Oasis Midstream Partners LP ("OMP") and the anticipation of a midstream MLP IPO from the international oil company, BP. Other potential IPOs are apparently in the queue right behind BP. M&A "chatter" is also heating up, and we would hope to see an increase in activity as we head into 2018. Offsetting this could be the potential for steady interest rate increases, but we see very little historical trading correlation to changes in interest rates and feel that this potential risk is mitigated by historically wide spreads to fixed income and primarily fixed-rate balance sheets.

Regardless of what happens in the short-term, even in the absence of a "catalyst," we believe high-quality midstream assets run by best-in-class management teams are positioned to succeed and deliver outperformance over the long-term. This will remain our focus.

PERFORMANCE

For the quarter ended September 30, 2017, the Fund generated a return of -1.82%, as measured by the Fund's institutional share. This can be compared to the total return, including dividends and capital gains reinvested, of +4.48% for the broader equity markets as represented by the Standard and Poor's 500 Index ("S&P 500") and the total return of -3.05% for the AMZ.

PERFORMANCE - Through 9/30/17

	Q3 2017	YTD	1 Year	3 Year	5 Year	Ann ITD*
CCCAX	-1.85	-4.16	-1.53	-6.91	1.31	3.02
CCCAX w/Load	-7.50	-9.65	-7.21	-8.73	0.12	2.12
CCCCX	-1.98	-4.68	-2.27	-7.58	0.57	2.21
CCCNX	-1.82	-3.98	-1.26	-6.65	1.58	3.23
S&P 500	4.48	14.24	18.61	10.81	14.22	13.22
Alerian MLP Index	-3.05	-5.62	-3.70	-12.93	-0.57	2.75

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 September 30th, 2017 the Fund's top 5 holdings were as follows: Andeavor Logistics LP (ANDX) 7.58%, MPLX LP (MPLX) 7.52%, Enterprise Products Partners LP (EPD) 7.32%, Energy Transfer Partners LP (ETP) 7.08%, Enlink Midstream Partners LP (ENLK) 6.33%

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. The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.One cannot invest directly in an index.

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