2016 SUMMARY OBSERVATIONS

"It was the best of times, it was the worst of times." Charles Dickens, A Tale of Two Cities

To say 2016 was turbulent would be an understatement. The midstream world had just exited 2015 with one of the most negative headlines imaginable even just a few months prior: "Midstream Industry Bellwether Kinder Morgan Cuts Dividend." It was just the start of a rollercoaster first quarter that included: headlines regarding counterparty risk; questions about midstream[1] contract rejection and legal precedent; continued overhang from the Williams-Energy Transfer merger that was growing more hostile by the day; general panic about the crude markets; a declining rig count, and, ultimately; questions as to whether the Master Limited Partnership ("MLP") business model had fundamentally broken. All of these combined to send the Alerian MLP Index ("AMZ") Index barreling to a 7-year low of 203.36 on February 11, 2016.

But we write this letter to you today with distinct optimism less than 12 months after that February bottom—we believe that the midstream and MLP business model is not broken. Fears about counterparty risk appear to be reduced because what we have maintained all along remains true— demand for cheap, North American commodities, both at home and abroad, continues to drive throughput on midstream assets. OPEC stepping in and agreeing to cut ~1.0 million barrels per day ("MMBPD") of crude out of the global market has stabilized crude prices, potentially giving investors more confidence to allocate to the sector. Trump's victory in the presidential race appears to have mitigated some of the more visible regulatory headwinds, and a principle part of his platform—to make U.S. infrastructure "great again" (sorry, we couldn't resist)—should bode well for our sector. We had the first initial public offering since 2015 in September with Noble Midstream Partners LP ("NBLX"), which priced outside of the range and gained 16% in its first day of trading, even though it was unable to launch its offering less than 12 months earlier. Sector fund flows, while still relatively light, seem to be trending in the right direction. And investors seemingly cannot get enough exposure to the Permian Basin ("Permian").

So, as we take you through our 2016 thoughts, we want our investors to be mindful of our perspective and experience navigating cycles as investment managers, and we would refer you to some of the text we wrote after the volatile Q1 2016, words which we still believe ring true:

"We are excited about the high-quality constituents that define the Center Coast MLP Focus Fund ("the Fund"), and we believe first quarter trends give us many reasons to be excited about the total return potential of the Fund over the coming years. Does the recent momentum and resumption of deal flow mean that there is a light at the end of the tunnel? Maybe—we certainly hope so. In the meantime, investors are getting "paid to wait" for a recovery while we continue to focus on the strategy that has worked for us since our inception—invest in high-quality assets that: (i) are critical to long-term U.S. oil and gas infrastructure needs;

(ii) historically have generated stable, durable, and growing cash flows across various commodity cycles, and; (iii) are run by high-quality management teams."

2016 YEAR IN REVIEW

Q1 – January 2016 through March 2016: The first quarter was rough, real rough. In December 2015, Kinder Morgan Corp's ("KMI") 75% dividend cut announcement sent shockwaves through the midstream industry that continued to reverberate as we started 2016. Compounding the gloomy backdrop at the start of the year was the first Federal Reserve interest rate hike in nearly a decade just a few weeks after the KMI announcement. Then when crude oil prices took a sharp nosedive to kick-start 2016, the already punch-drunk midstream and MLP sector was sent to the mat. The AMZ troughed on the quarter at 203.36 on February 11th, 2016, which was -62.33% off the 2014 high. From there, however, MLPs rebounded and exited the quarter with strong momentum.

Heading into January, we were cautiously optimistic that we might see another "January effect" rebound as tax loss harvesting abated and investors reallocated to an oversold space. But we were wrong. Why? Although KMI's dividend cut was top of mind, we believe crude oil prices were the primary culprit for January performance. West Texas Intermediate ("WTI") crude oil sank 10.5% in the first week of January, offsetting whatever pent-up demand there may have been for MLP equities. The correlation of daily price changes between the AMZ and WTI was near all-time highs throughout the quarter, but the January correlation was the second-highest monthly correlation in the past 5 years (only trailing November 2014, the month OPEC decided to maintain its production quota). We've often complained about the irrational correlation of crude oil prices to our diversified, fee-based, and stable MLPs, but, this too was (somewhat) understandable given the concerns about counterparty bankruptcy and midstream contract integrity that accompanied such drastic commodity price volatility. We believe that most investors now have a better understanding of the sanctity of midstream contracts and the critical nature of midstream assets (even in bankruptcy); and, as painful as it may have been, better investor understanding and solid financial performance through extreme volatility should hopefully prove to be a long-term positive for well-positioned midstream assets.

The combination of the KMI dividend cut, the Fed's interest rate hike and the sharp decline in crude oil prices resulted in one of the most volatile quarters on record. Large daily price movements became commonplace. During the first quarter alone, for the AMZ there were 13 days with moves of +/- 5.0% or more. This is as many as there were during all of 2008 and almost double the amount that occurred during the six-year period from 2009 through 2014. But, just as in those other turbulent times, we often reminded ourselves that "this too shall pass." And it did. Momentum shifted in mid-February and those painful first quarter lows were never retested in 2016.

1: Midstream companies are generally engaged in the treatment, gathering, processing, and transportation, among other activities of natural gas, NGLs, crude oil, refined products or coal.

Q2 – April 2016 through June 2016: The MLP market finally found some firm, if nervous, footing in the second quarter. After the fever-pitch panic described in the preceding section abated, a period of positive momentum ensued, with rising commodity prices leading to improved investor sentiment. Crude oil continued its reign as the primary driver of market performance, for better or for worse, with a +26.1% move up in price, as measured by WTI, but other energy commodities also fared well during the quarter. Weekly natural gas injections consistently came in below historical norms due to slowing production and a hot summer forecast, driving prices up +49.5%, as measured by the Henry Hub spot price. In addition, the U.S. Natural Gas Liquids ("NGLs") Composite Price increased by +20.1%, helped by a +26.7% increase in the price of ethane, a commodity that has spent the last couple of years at a level that incentivizes rejection over extraction.

The rise in commodity prices led to a noticeable improvement in investor sentiment that benefited MLPs in several different ways. First and foremost (and most obviously), MLP equities performed well—we were pleased with the Fund's double-digit return during the second quarter. Additionally, some of the more valid, hot-button investor concerns that severely pressured certain lower quality MLPs over the previous five quarters appeared to take a back seat as the industry backdrop improved. Many of these "riskier" or more volatile MLPs—those with revenue streams directly linked to commodity prices or those with greater exposure to lower-quality upstream producers, for example—ended up outperforming on the quarter.

Importantly, better sentiment also brought in more fund flows, and the door to capital markets access pushed open a little wider. In the preceding quarter, MLPs were only able to raise equity in conventional follow-on markets in the last week of the quarter, a shocking fact considering primary equity follow-ons have long been a pillar of MLP success (at-the-market programs have become a much larger part of the MLP financing model over the past couple of years). The second quarter marked a watershed moment after first quarter's drought, as midstream entities raised $1.6 billion through these conventional means. The conventional follow-on market ultimately stayed open for the rest of the year, with an additional $3.6 billion raised in Q3 and Q4—a far cry from the nearly $15 billion that was raised in 2014, but a pivotal step in the right direction. In the second quarter, however, equity deals of scale were mostly limited to high-quality midstream companies and a number of our constituents were able to access the markets to fund organic growth, drop-downs, and balance sheet improvement. We were excited that the Fund's constituents were able to access affordable capital yet again as we think this is an important, distinguishing factor of the Fund.

When the dust settled on Q2, the indiscriminate, breakneck pace with which market values deteriorated in Q1 was matched by Q2's rebound before giving way to a more lethargic summer, with winners and losers once again being selected on company-specific (if sometimes misguided) merits and faults. The fund's underperformance versus the industry benchmark AMZ came in Q2 (-4.29% relative underperformance in Q2 vs. -2.80% during all of 2016). We attribute this entirely to the much-discussed "risk-on" trade, in which names with less-than-optimal assets and balance sheets vastly outperformed those names with the more stable cash flows and investment grade balance sheets that define the Fund.

Q3 – July 2016 through September 2016: Compared to the first and second quarters, the third quarter was a relative snoozer in terms of market performance. What was critical about Q3, however, was the apparent development of distinct, investable themes that helped to drive relative outperformers through the end of the year. Oil & gas buzzwords like Permian, ethane, STACK/SCOOP[2] , incentive distribution right[3] ("IDRs") extinguishment, etc. started gaining serious traction as market sentiment transitioned from cautious to optimistic.

IDR extinguishment certainly feels like a topic du jour after multiple General Partner ("GP")/ Limited Partner ("LP") combinations in 2014, 15, and 16 (Targa Resource Corp ("TRGP"), KMI, Semgroup Corp. (" SEMG"), just to name a few), but the major attraction in Q3 was what the ultimate resolution would be to the Plains All American family simplification analysis. In early July, Plains All American Pipeline LP ("PAA"), the largest crude pipeline operator in the country, announced a 21% reduction to its Q1 distribution and the elimination of its general partner and IDR interests, measures which we think helped PAA shore up its balance sheet and achieve a lower cost of capital which should enable it to compete better long-term with its large-cap competitors. PAA outperformed the AMZ by ~7.0% the day of the announcement (7/11/2016) and continued its solid performance through the remainder of the year. Since then, the Williams family of companies have followed suit with a transaction of similar structure, MPLX LP ("MPLX") has announced a future buyout of its IDRs from its parent Marathon Petroleum Corp ("MPC"), and multiple other MLPs have publicly stated their intent to analyze IDRs' existence in their capital structure.

As an aside, we think our investors should be aware of our philosophy on the presence of IDRs in the MLP structure. Although we do think IDRs serve an important purpose in the early stages of an MLP—they incentivize growth for both the LP and GP—eventually (if the MLP has been successful in growing its distribution and hopefully generated some return for its investors along the way), simple math dictates that at some point IDRs may become a burden on cost of capital for some MLPs. At that point, there are multiple measures that can be made in an effort to fix the problem (IDR waivers, IDR reset, rolling up the MLP into the GP, MLP buyout of the IDRs, etc.).

Another inescapable theme these days is the Permian Basin, occasionally dubbed "Permania." Upstream producers have led the craze for Permian exposure, and they have been paying high prices for acreage and providing multi-year capital programs and production growth forecasts—all despite the current crude price environment. The excitement surrounding the Permian has trickled its way down to the midstream players, which has translated

2: STACK / SCOOP references oil & gas producing regions in Central Oklahoma

3: The incentive distribution rights ("IDRs"), which are typically owned by the GP, entitle the GP to receive increasing percentages of the incremental cash flow as the MLP raises distributions to limited partners.

into significant out-performance for certain names relative to the AMZ. To the extent the Permian lives up to the hype (we always believe a certain degree of skepticism is necessary), we believe the Fund appears well-positioned to benefit through its ownership in Enterprise Product Partners LP ("EPD"), PAA, TRGP, Sunoco Logistics Partners LP ("SXL"), Western Gas Partners LP ("WES"), and Enlink Midstream Partners LP ("ENLK"). This list of names is not exhaustive, by any means (Magellan Midstream Partners LP ("MMP") quickly comes to mind), but we think it is important to note that each has alternative sources of cash flow if the Permian doesn't translate into the hockey stick-like growth being cited by many producers. Importantly, these diversified midstream companies generate cash flows that are often backed by long-term contracts and each has assets that should benefit from industry tailwinds other than the Permian, like: Gulf Coast NGL fractionation, logistics, and export businesses (EPD, TRGP, WES); STACK/SCOOP footprint (ENLK); and demand-oriented Northeast NGL network (SXL).

While we have discussed IDRs and the Permian at length, investor fervor for other themes drove certain names higher, like ethane (DCP Midstream Partners LP ("DPM"), TRGP, ONEOK Partners LP ("OKS")) and STACK/SCOOP (ENLK), just to name a couple. They were firmly established during Q3 and their importance to performance cannot be understated; however, we think they were ultimately overshadowed by the positive impacts the U.S. presidential election and the OPEC cut had on the broader space during the last quarter.

Q4 – October 2016 through December 2016: The fourth quarter was one that was primarily dominated by two global news headlines: OPEC and Trump. While OPEC initially agreed to limit oil production to 32.5-33.0 MMBPD (vs. output of 33.2 MMBPD at the time) in Algiers at the end of September, frequent, often contradictory headlines out of Algiers or Vienna or Riyadh or Moscow and questions around how a cut would be implemented created quick shifts in crude prices that drove daily performance through the end of October. The AMZ correlation to daily changes in crude prices was near 0.65 from the end of September up until the US election in early November, near some of the higher monthly correlations we had seen earlier in the year.

A fundamental shift occurred in the global markets and the US energy industry, in particular, on the night of November 7th when it became clear that Donald Trump would become the next President of the United States of America. The week of the election the AMZ rallied +2.6%, providing a major uplift for names that had recently faced environmental and regulatory hurdles. We think investors largely expect the Trump administration to be a positive catalyst for the energy sector by potentially loosening what appears to be a tightening federal regulatory environment. The President-elect, for example, has publicly indicated that the Dakota Access Pipeline ("DAPL") would be able to march forward soon after taking office, even though we remain cautious that the court system could create further delays in its eventual approval. Still, we generally expect that projects that were on the fringe of being approved by regulatory bodies should face a friendlier federal environment when Trump takes office. Strengthening our conviction in his pro-infrastructure platform are just a few of the pro-energy names he has nominated to join his administration: former ExxonMobil ("XOM") CEO Rex Tillerson as Secretary of State; former Texas governor Rick Perry as Department of Energy head, and; former Oklahoma attorney general Scott Pruitt as the head of the Environmental Protection Agency ("EPA").

Despite all the seemingly positive momentum for the midstream space in the weeks following Trump's election, not all of the fallout was positive. Interest rates spiked upon his election, creating a short-term headwind for MLPs, in our view. At that point in time, yield spreads relative to other income-oriented securities (the 10-year, municipal bonds, high yield, utilities) were still outside historical norms even though the market appeared to be punishing MLPs for this quick rise in rates. Adding to this mid-November volatility was more noise from the Energy Transfer family of companies. Before the market opened on the morning of November 21st, SXL announced that it would merge with affiliate Energy Transfer Partners LP ("ETP") in an equity-for-equity deal that would result in a backdoor distribution cut for ETP unitholders. We think this effective cut was largely unanticipated by ETP unitholders, and because ETP and SXL have such a high weighting in the AMZ Index, served as a bit of an anchor on performance in the middle of Q4.

Eventually, the OPEC announcement on November 30th dwarfed everything else that happened during Q4 (and maybe all of 2016). After many days of speculation, a deal was formally announced by OPEC that called for an output cap of 32.5 MMBPD – in line with September's Algiers Accord. The individual member countries agreed to cut production by roughly 4.5% across the board with the effective elimination of 1.2 MMBPD from the global market starting January 1, 2017. Further supporting crude prices that day was the announcement of a 600 thousand barrels per day ("MPBD") non-OPEC cut, primarily led by Russia. The combined cut was undoubtedly a near-term positive for the energy sector and resulted in a near 10% gain in crude prices the day of the announcement. MLPs similarly rallied, with the AMZ gaining +3.59% the last day of November and another +5.48% in December. What a way to end a wild year!

2017 OUTLOOK

When compared to the ominous start to 2016, 2017 is beginning on a decidedly more positive note. The OPEC announcement and the positive overall market reaction to Trump's election have brought a sense of refreshed optimism for our space. Importantly, drilling activity has increased in certain areas as producers react to cost, efficiency and price, with the Permian Basin leading the way. Growth projects continue to come online and downstream demand continues to drive additional midstream infrastructure needs. The regulatory environment, while still uncertain, appears poised to be friendlier under a new administration. And finally, valuations still appear attractive following positive 2016 results and incorporating a brighter 2017 outlook.

Any discussion of 2017 outlook needs to include the Permian Basin (yes, again). As mentioned earlier, the Permian has garnered a lot of attention with all of the upstream

Mergers and Acquisitions ("M&A") and rig activity. In the past 6 months there has been a flurry of M&A in the Permian marked by 13 large scale acquisitions ranging from $21k per acre to $56k per acre. Over roughly the same period of time, rig activity has increased from a trough rig count of 137 to 264 rigs as of December 31st, a 93% increase. This activity obviously is a result of improved pricing but is also a result of reduced drilling costs and improved efficiencies. For example, Pioneer Natural Resources ("PXD") has been able to cut drilling times in half while achieving greater than 40% increases in well productivity. These efficiency improvements have led the U.S. Energy Information Administration ("EIA") to forecast a ~37 MPBD increase in Permian January output, which would be the largest month-over-month gain since February and implies ~200 MBPD of year-over-year growth. Such growth now brings the conversation of a previous oversupply of Permian crude oil pipeline takeaway capacity to a possible shortage by end of 2017.

2017 should also see a slew of multi-billion dollar projects coming online, ranging from Northeast natural gas transmission lines to propane dehydrogenation facilities. These projects, along with drop-down acquisitions, potentially position Fund constituents to grow cash flow meaningfully throughout the year. Meanwhile, downstream demand for cheap natural gas and natural gas liquids, both domestically and abroad, continues to drive midstream infrastructure. According to a 2016 study by the Interstate Natural Gas Association of America (INGAA), The U.S. and Canada will require annual average midstream natural gas, crude oil and natural gas liquids midstream infrastructure investment of about $26 billion per year, or $546 billion total over the 21-year period from 2015 through 2035.

As always, potential projects will continue to face hurdles presented by government agencies and the environmental lobby. 2016 was an eventful year on the regulatory front culminating with the Army Corps of Engineers denial of an easement through Lake Oahe for DAPL. This denial delays the completion of the $3.8 billion project into 2017 and is the latest infrastructure-asset-turned-political-football. Following Trump's election, expectations are building that federal regulatory decisions will once again shift away from the environmentalists back to infrastructure operators. Additionally, tax reform seems to be a top agenda item for the Trump administration and is something that we are monitoring closely. Even though the range of potential outcomes is quite wide, we would be surprised if the effect were not a net positive for infrastructure and energy.

Despite the decided positive shift in sentiment, we think valuation remains attractive and believe MLPs continue to be one of the best places for investors to generate cash distributions. The AMZ's year-end distribution rate spread to various fixed-income securities remained elevated versus historical norms, whether the comparison is to treasuries, municipal bonds, utilities, or high yield bond index, MLPs were trading ~10-15% lower than where they had traded historically. We think the implied undervaluation provides a compelling investment thesis.

CONCLUSION

As detailed throughout this commentary, MLPs (and consequently our Fund strategy) endured a turbulent fiscal year. Sentiment was low heading into January 2016, with investors concerned about commodity price uncertainty, counterparty risk and balance sheet constraints—all concerns that ultimately questioned the stability of MLP distributions. These concerns intensified in the first few months of the year, as crude skidded to a bottom in early 2016 and pundits speculated that KMI's high profile dividend cut might usher in an era of large-scale distribution cuts. It's quite remarkable how things have changed since then.

OPEC appears to be buoying the crude markets (and prices), which may be on the brink of supply/demand balance even if OPEC's execution disappoints. A cold, early winter and continuing coal-to-gas switching is providing tailwinds to natural gas prices. Similarly, increasing downstream demand has caused natural gas liquids prices to rise. Meanwhile, producers are more nimble and more efficient than ever, a Darwinian side effect from the commodity price shock of 2015-2016.

A small handful of MLPs did cut their distributions this year, but the vast majority again weathered the storm with resilient operating cash flows—the business model worked. Distribution cuts, outside of a few small oddballs, appear to be in the rearview mirror. In addition, the minority of companies that needed to restructure balance sheets or IDRs have done so, and they look to enter 2017 with a competitive cost of capital to compete for future growth projects. Anecdotally, the sentiment around the industry is unquestionably positive, a far cry from where we were at the beginning of the year. As both portfolio managers and Fund shareholders, we continue to look forward to valuations normalizing and trending stable, growing cash flows being rewarded in the market yet again.

PERFORMANCE SUMMARY

For the year ended December 31, 2016, the fund's no load institutional share class generated an estimated net return of +15.51%. This can be compared to the total return, including dividends and capital gains reinvested, of +11.96% for the broader equity markets as represented by the Standard and Poor's 500 Index ("S&P 500") and the total return of +18.31% for the AMZ.

PERFORMANCE - Through 12/31/16

	Q4 2016	YTD	1 Year	3 Year	5 Year	Ann ITD*
CCCAX	2.74%	15.29%	15.29%	-1.17%	2.84%	4.14%
CCCAX w/Load	-3.18%	8.71%	8.71%	-3.09%	1.63%	3.12%
CCCCX	2.53%	14.45%	14.45%	-1.88%	2.07%	3.32%
CCCNX	2.83%	15.51%	15.51%	-0.89%	3.10%	4.34%
S&P 500	3.82%	11.96%	11.96%	8.87%	14.66%	12.47%
Alerian MLP Index	2.04%	18.31%	18.31%	-5.80%	2.25%	4.10%

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 (877) 766-0066. Returns showing less than one year are cumulative. The Fund's total operating expense ratios for the class A, C, and Institutional Shares are 1.47%, 2.22%, and 1.22% respectively. While the Fund's investment advisor contractually agreed, until March 31, 2017, 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, 2015. 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 877-766-0066 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.

As of December 31, 2016, the Fund's top five holdings were as follows: Enterprise Product Partners LP (EPD) 8.60%, Tesoro Logistics LP (TLLP) 8.24%, MPLX LP (MPLX) 8.07%, Enlink Midstream Partners LP (ENLK) 7.22%, NuStar Energy LP (NS) 7.08%.

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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 Alerian MLP Index is not structured as a C-corp. The Fund accrues deferred income tax liabilities/assets which is reflected daily in the Fund's NAV. Index returns do not reflect deferred income tax liabilities/assets. **Henry Hub Spot Price** is used as a benchmark in the pricing of natural gas. **West Texas Intermediate (WTI)** is a grade of crude oil used as a benchmark in oil pricing. **U.S. Natural Gas Liquid Composite Price** is used as a benchmark in the pricing, on an aggregate basis, of natural gas liquids. One cannot invest directly in an index.

A "risk-on" environment is when an investor is willing to gravitate toward higher risk investments for the potential return.

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.

Liberty Street Advisors, Inc. is the advisor to the Fund. The Fund is part of the Liberty Street family of funds within the series of Investment Managers Series Trust.

Liberty Street Funds