Center Coast MLP Focus Fund
Provides Update on Deferred Tax Balance

December 22, 2017– In light of the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017, the Center Coast MLP Focus Fund (the "Fund") announces adjustments to the Fund's estimates of its deferred tax balance.

Because of the Fund's concentration in master limited partnership (MLP) investments, the Fund is treated as a regular corporation for U.S. federal income tax purposes under the Internal Revenue Code of 1986 and, as a result, is subject to corporate income tax to the extent the Fund recognizes taxable income.

Accordingly, the Fund accrues a deferred income tax liability (or asset), at the currently effective statutory U.S. federal income tax rate plus an estimated state and local income tax rate, for its future tax liability (or asset) associated with the capital appreciation (or depreciation) of its investments in excess (or deficit) of their cost basis as adjusted for the distributions received by the Fund on equity securities of MLPs considered to be return of capital and for any net operating or realized gains (or losses). The Fund's accrued deferred tax liability (or asset), if any, is reflected each day in the Fund's net asset value per share. Any deferred tax liability balance will reduce the Fund's net asset value. To the extent the Fund has a net deferred tax asset balance, the Fund will assess whether a valuation allowance is required to offset some or all of the value of the Fund's deferred tax asset balance, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. Any remaining deferred tax asset balance, net of any valuation allowance, will increase the Fund's net asset value.

The Fund's deferred tax liability and/or asset balances are estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances are realized. The Tax Cuts and Jobs Act of 2017 reduces the statutory income tax rate applicable to corporations, such as the Fund, from 35% to 21%. As a result, the Fund has adjusted its estimates of its net deferred tax asset balance to reflect the aforementioned reduction in the corporate rate. Therefore, the Fund's net deferred tax asset balance of $62,359,631 as of December 21, 2017 was reduced on December 22, 2017 to $39,436,835, which amount continues to be completely offset by a full valuation allowance of $39,436,835 as of December 22, 2017, and therefore the adjustment has currently had no impact on the Fund's net asset value and will continue to have no impact during periods where the Fund reflects a full valuation allowance. If, in the future, the Fund were to fully or partially eliminate the valuation allowance, or if the Fund's tax status were to change to a deferred liability position, such adjustments and/or liabilities would be reflected at the lower, newly enacted corporate rate of 21% plus an estimated state and local income tax rate.

The Fund will continue to assess whether a valuation allowance is required based on the evaluation that it is more-likely-than-not that some portion or all of the deferred tax asset will not be realized. Further modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance could result in increases or decreases in the Fund's net asset value per share, which could be material.

About the Center Coast MLP Focus Fund

The Center Coast MLP Focus Fund is a non-diversified open-end management investment company. The Fund’s investment objective is to seek maximum total return with an emphasis on providing cash distributions to shareholders. The "total return" sought by the Fund includes appreciation in the net asset value of the Fund's common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of MLPs. There is no assurance that the Fund will achieve its investment objective.

Contact for the Center Coast MLP Focus Fund: 800 207 7108

Risks and Disclosures

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.

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). Gains and other income realized by the Fund may also cause distributions from the Fund to be treated as taxable dividends rather than as ROC distributions. 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.

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