MLP Investing and MLP Concentrated Mutual Funds

We are pleased to provide you with the following information pertaining to master limited partnership ("MLP") investing. MLPs and MLP concentrated mutual funds have different characteristics than traditional equity investments and traditional mutual funds. Our review is intended to provide a general overview of the asset class and some specific attributes associated with investing in MLPs in an open-ended mutual fund structure.

Introduction to Master Limited Partnerships

Master Limited Partnerships are publicly-traded partnerships that operate primarily in the production, processing, and transportation of energy-related natural resources including, most significantly, oil and natural gas resources. MLPs, like traditional equity securities, trade on public securities exchanges. In order to be classified as an MLP, an entity must derive over 90% of gross income from specified natural resource activities. If it does, as most MLPs do, the MLP will not be subject to tax as a corporation, but rather will be treated as a "pass through" entity. Accordingly, each item of an MLP's income and expense will be allocated among or "passed through" to all of its individual investors or limited partners (limited in terms of liability and management), to be reflected on their own individual tax returns. After year end, the MLP investor receives a detailed individual K-1 tax reporting statement for each MLP the investor owns, reflecting the relevant tax return information.

The majority of MLPs are in the mid-stream sector (see below) and have historically generated strong levels of fee-based excess cash flow. Typically, most of the excess cash flow is distributed to investors, usually quarterly, in cash. Because MLPs generally have large deductions for depreciation and depletion which are also passed through to investors, cash distributions received by investors are for the most part treated as tax deferred return of capital, and thus not taxable until the units are sold or their adjusted tax basis reaches zero. However, there is the potential for additional administrative burdens as investors need to file more complex tax returns and may be required to file tax returns in states wherever the underlying MLP operates. When a IRA, 401K or tax-exempt entity is an investor/ limited partner, its share of MLP income may be subject to taxes on Unrelated Business Tax Income (UBTI).

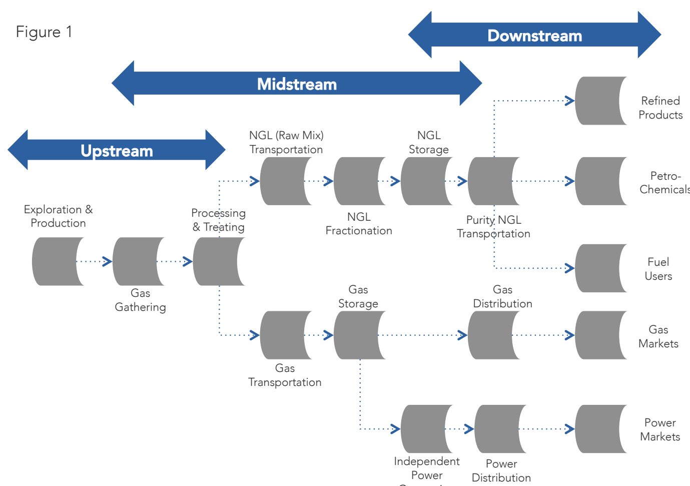
The current market for all investable public partnerships includes approximately 110 partnerships with over $350 billion in total market capitalization (as of December 2016). Approximately $325 billion of this amount is from energy and natural resource MLPs which own a substantial portion of the domestic energy infrastructure.

Energy related MLPs are part of the oil and gas industry, which is generally divided into three sectors (FIGURE 1):

- **Upstream:** Comprised of the exploration and production (E&P) companies, whose primary focus is searching and recovering crude oil and natural gas.
- **Midstream:** The middleman between the upstream and downstream sectors, these MLPs employ a "toll collector" business model; collecting fees for the processing, storing, gathering and transporting of crude oil, natural gas and natural gas liquids.
- **Downstream:** Involved in preparing natural resources for consumer use, which involves refining of crude oil, as well as selling and distributing natural gas.

Natural Gas & Natural Gas Liquids (NGL) Value Chain

Figure 1



Growth Opportunities in the MLP Sector

The anticipated continued demand for energy infrastructure along with anticipated healthy and growing access to capital markets points to the potential for continued midstream pipeline and infrastructure growth.

- **Demand for Energy Infrastructure:** Existing fields along with new oil and gas discoveries, particularly unconventional shale resources, technological drilling advances, and a U.S. government desire to reduce reliance on foreign energy sources create a need for new energy infrastructure.
- **Healthy & Growing Access to Capital Markets:** To fund this infrastructure build out, capital markets have been historically available to both investment grade and high yield issuers even during the financial crisis and commodity downturn. In a very challenging 2016, MLPs were still able to raise an amount of capital that would satisfy annual projected spending through the end of the decade.
- **Estimated Continued Expansion:** The 2016 Interstate Natural Gas Association of America (INGAA) study estimated ~$500 billion of energy infrastructure will be needed in North America through 2035.

Why Invest in Midstream MLPs?

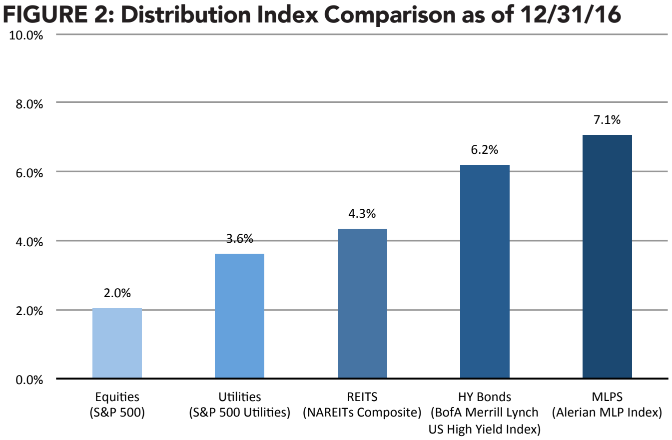
- **Attractive historical distribution rate versus other alternatives:** (FIGURE 2) MLP distributions, as represented by the Alerian MLP Index, have historically exceeded those of most other yielding asset classes including Real Estate Investment Trusts ("REITs"), Utilities, and HY Bonds. Each of the investments included in Figure 2 involve different tax considerations and risks. Historically a portion of MLP distributions have been characterized as tax deferred return of capital which reduces the investor's cost basis. Associated tax determinations can include components of both ordinary income and capital gains. REITs invest in real estate directly, either through properties or mortgages. REITs, while not pass-through entities like MLPs, also can generate distributions, some portion of which may represent tax deferred return of capital and have other tax attributes similar to MLPs. Utilities include companies such as electric, gas, and water firms, and integrated providers that require significant infrastructure. Dividends from Utilities are generally taxed at ordinary income or long-term capital gains rates, depending on the investor's holding period. High Yield Bonds (HY Bonds) are corporate fixed interest debt securities that are rated below "investment grade" (generally below BBB). Interest income generated from both HY Bonds are taxed at ordinary income tax rates. The relative risks of these investments as depicted by their standard deviations are presented in the lower portion of Figure 2.

  Views within this material provide a number of comparative differences in terms of type of securities represented by numerous asset classes. These asset classes involve different factors, such as risks. As an example, utilities (represented by the S&P 500 Utilities Index) focuses on a single sector and is, therefore, non-diversified and may be more volatile than the S&P 500 Index (which in addition to utilities, incorporates other sectors within its composition). See page 7 for further information on other asset classes discussed herein.

- **Attractive current prices: distributions, cash flows and historical total returns** (FIGURE 3). As reflected in Figure 3, the MLP asset class, as represented by the Alerian MLP Index (AMZ), have had a volatile 24 month period leading with 2015 sending the AMZ to historical lows while 2016 saw MLPs bounce back. MLPs find themselves in a period of continued discounted valuations and Center Coast believes the asset class presents an attractive risk adjusted return proposition.

- **U.S. domiciled, "Toll Collector" business model – less sensitive to oil and natural gas price swings:** Midstream MLPs collect fees for the processing, storing, gathering and transporting of crude oil, natural gas and natural gas liquids. These fees are based on volume transported or stored, rather than the market price of the commodity.

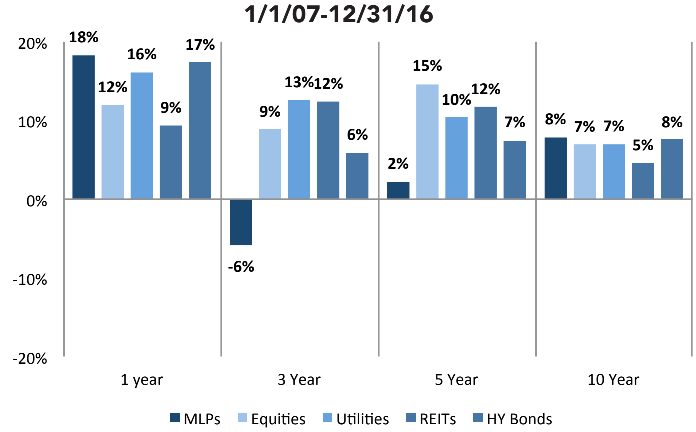
FIGURE 2: Distribution Index Comparison as of 12/31/16



Risk Assessment as of 12/31/16
Using 10 Yr Annualized Standard Deviation[2] of Distributions

Equities	Utilities	REITs	HY Bonds	MLPs
0.4%	0.5%	1.3%	4.0%	2.0%

FIGURE 3: Annualized Historical Index Track Record 1/1/07-12/31/16



Using 10 Yr Annualized Standard Deviation[2] of Returns

Equities	Utilities	REITs	HY Bonds	MLPs
18.0%	16.0%	21.8%	20.9%	31.3%

Past performance is not a guarantee of future results. All MLP data on the page is illustrated by the Alerian MLP Index (inception date of 6/1/06). The Alerian MLP Index data is not representative of the Fund and the Fund's investment portfolio may be materially different from the Alerian MLP Index.

[1]**Sources:** Footnote 1, Figures 2-3: Equities: S&P 500 Index, Standard & Poors (Bloomberg); Utilities: S&P 500 Utilities Index, Standard & Poors (Bloomberg); HY Bonds: Moody's Corporate Baa Bond Index (Bloomberg); REITs: FTSE NAREIT Composite Index (www.nareit.com); MLPs: Alerian MLP Index (www.alerian.com)

[2]**Standard Deviation:** is a statistical measure of the dispersion from the expected normal data set (returns) and therefore represents an investment's historical volatility. An investment's historical volatility is viewed as an indication of the risk of return associated with the investment.

- **MLPs have historically had lower correlation to other asset classes:** (FIGURE 4) Because of this "toll collector" business model, the majority of midstream MLP revenues are dependent upon energy supply and demand, the stable nature of which results in midstream MLPs having exhibited lower correlations to other yield-oriented investments and commodities. Despite recent volatility, Figure 4 shows MLPs having a lower correlation to crude oil and natural gas over the long term.

- **Potential inflation hedge through growing cash distributions:** (FIGURE 5) Historically, as indicated by the Alerian MLP Index, MLP distribution growth has outpaced inflation. MLPs generate their cash flows from ownership of energy infrastructure assets, which are typically backed by long-term, fee-based contracts that have Producer Price Index ("PPI") escalators built into their pricing models. As a result, distributions paid by MLPs have historically been stable or growing through various economic and commodity price cycles and may provide an inflation hedge for investors.

FIGURE 4 **Index Asset Correlations with MLP Universe**
10 Years Ending 12/31/16

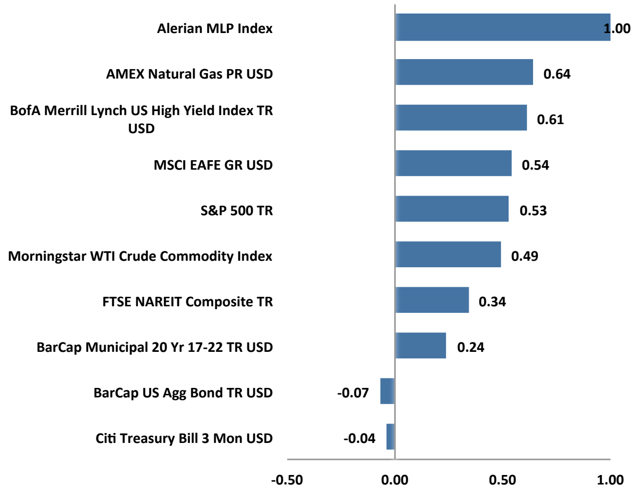
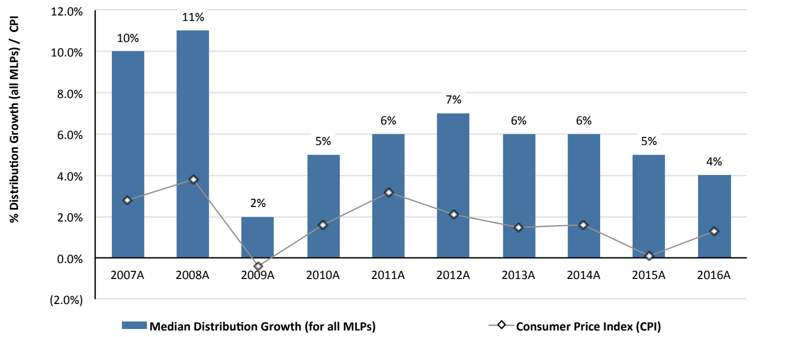


FIGURE 5 **10 Year MLP Index Distribution Growth vs. Inflation (CPI)** (2007-2016)



Sources: Figure 4: Morningstar; Figure 5: MLPs: Wells Fargo MLP Index (Wells Fargo Securities), CPI: Bureau of Economic Analysis and Bureau of Labor Statistics.

Past performance is not a guarantee of future results. All MLP data in Figure 5 is illustrated by the Wells Fargo MLP Index (inception 12/11/06. The Wells Fargo MLP Index data is not representative of the Fund and the Fund's investment portfolio may be materially different from the Wells Fargo MLP Index. **DATA AS OF 12/31/16 NOT CURRENTLY AVAILABLE FOR THE ALERIAN MLP INDEX.**

Principal Risks Associated with Investing in MLPs

General MLP Risks

- **Risk of Investing in MLP units:** An investment in MLPs involves but is not limited to cash flow and tax risks. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership.
- **Equity Securities Risk:** MLP units and other equity securities held can be affected by general market or economic conditions, perceptions regarding the industries in which the MLPs participate, changes in interest rates, and the particular circumstances and performance of particular MLPs.
- **Liquidity Risk:** MLP common units and equity securities of MLP affiliates, including I-Shares, often trade on national securities exchanges. However, certain securities, including those of issuers with smaller capitalizations, may trade less frequently. The market movements of such securities with limited trading volumes may be more abrupt or erratic than those with higher trading volumes.
- **Small Cap Risk:** Small capitalization companies often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities issued by MLPs with smaller capitalizations may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

Energy Sector MLP Concentration Risks

A substantial number of MLPs are engaged primarily in the energy sector of the economy. As a result, investments will be susceptible to adverse economic or regulatory occurrences affecting the energy sector. Risks associated with investments in MLPs and other companies operating in the energy sector include but are not limited to the following:

- **Commodity Risk:** MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact MLP companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities.
- **Supply and Demand Risk:** The levels of supply and demand for energy commodities may impact MLPs and other companies operating in the energy sector.
- **Environmental and Regulatory Risk:** MLPs and other companies operating in the energy sector are subject to significant regulation of their operations by federal, state and local governmental agencies.
- **Interest Rate Risk:** Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing the ability of MLPs and other companies operating in the energy sector to carry out acquisitions or expansions in a cost effective manner. Rising interest rates may also impact the price of the securities of MLPs and other companies operating in the energy industry as the yields on alternative investments increase.
- **Capital Market Access:** MLPs need access to capital at affordable rates to fund projects that are accretive to the unit holders, without access to these markets, MLPs would have a difficult time financing growth, and as a result performance could be affected.

MLP Tax Risks

Partnerships, including MLPs, do not pay U.S. Federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, must include its allocable share of the partnership's income, gains, losses, deductions, expenses and credits. A change in current tax law, or a change in the business of a given MLP, 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, could result in a material decrease in the after-tax distributions available to shareholders (including the Fund and other MLP concentrated mutual funds) and/or in the market value of the MLPs.

The Center Coast MLP Focus Fund

Investment Objective

The Center Coast MLP Focus Fund (the "Fund") seeks maximum total return with an emphasis on providing cash distributions to shareholders.

Investment Strategy

The Fund intends to invest in a focused portfolio of approximately 15 to 25 high-quality MLP positions, which Center Coast Capital Advisors, LP believes will have strong risk-adjusted returns and stable and growing cash distributions. The Fund intends to make the majority of its investments in "midstream" MLPs which as "toll-based," fee oriented businesses typically generate more consistent and less commodity price-sensitive cash flows.

- **Investment Process:** In managing the Fund's assets, Center Coast uses a disciplined investment process focused on due diligence from the perspective of an MLP owner, operator, and acquiror.
- **Key Assessment Criteria:** MLP management quality and experience, operating risk, competitive environment, durability of cash flows, relative market valuation and growth potential.

Monthly Distributions: The Fund currently anticipates paying monthly cash distributions to its 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. It is expected that a portion of the distributions will be considered tax deferred return of capital (ROC). This is described in greater detail below under the section titled "Taxation on Distributions to Investors." *(Cash available for distribution may vary widely from time to time, please see the "Fund Distributions" section on page 5 for additional information.)*

Structural Considerations of MLP Concentrated Mutual Funds

Corporate Taxation

Unlike traditional mutual funds that are structured as regulated investment companies (RIC) for U.S. federal income tax purposes and unlike entities treated as partnerships for tax purposes, the Fund will be taxable as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Because of the Fund's concentration in MLP securities, the Fund is not eligible to be treated as a RIC under the Internal Revenue Code of 1986 (the "Code"). Most mutual funds operate to qualify as RICs to provide for a pass through of capital gains, dividends, and interest earned on investments directly to fund shareholders. Under the Code, a fund cannot invest more than 25% of its assets in certain types of publicly traded partnerships and qualify as a RIC. The Fund is treated as a "C" corporation for tax purposes in order to allow the Fund to hold up to 100% of its assets in MLP securities. As a consequence, the Fund is subject to an additional layer of taxation at the Fund level. This means that the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%) as well as state and local taxes, where applicable.

- **Fund Tax Liability (Benefit) - Reflected in Daily NAV:** Because MLP concentrated mutual funds are taxed as corporations (see Figure 6) they record taxes on all income, gains and losses, realized or unrealized, on a daily basis as a deferred tax expense or asset. This deferred tax expense or asset is accrued and paid by the fund, not the fund's shareholders, and is reflected in such fund's daily net asset value (NAV). To the extent to which these deferred tax expenses arise from unrealized appreciation, even though such taxes reduce a fund's NAV, they do not represent a current cash outlay, and as such these funds remain available for investment in MLPs.

Taxation on Distributions to Investors

- **Distributions may be Tax Deferred:** Unless an MLP concentrated mutual fund has large capital gains or other unusual or unexpected income items, 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.
- **Dividend Portion, if Any, is Qualified:** For any portion of such distribution not deemed to be a "return of capital," such portion would likely be considered a qualified dividend. Qualified dividends are taxable in the year received and do not serve to reduce the shareholder's cost basis. The current Federal tax rate for qualified dividends is 15% - 20% depending on the investor's income tax bracket.

Taxation on Gains by Investors

- **Gains Taxed at Long-Term Capital Gains Rates:** Assuming MLP mutual fund shares are held by an investor for more than a year, any gain (including the effect of the cost basis adjustment associated with return of capital distributions) would be taxed at federal long-term capital gains rates (current federal income tax rate is 15% - 20% depending on the investor's income tax bracket). Such tax would only be imposed when the shareholder sells their fund shares.
- **Adjusted Cost Basis Reported by Financial Intermediary:** Financial Advisers, brokers or custodians must maintain records that provide a cumulative cost basis adjusted to reflect the return of capital distributions.

FIGURE 6 **Overview of Structural Comparison**

	MLP Concentrated Mutual Fund	Direct MLP Investment
Tax Status	C-Corp	Partnership
Tax Reporting	Single 1099	K-1 for each
Additional Corporate Level Tax	Yes	No
Distributions	Largely Return of Capital	Largely Return of Capital
Generates Unrelated Business Taxable Income (UBTI)	No	Yes
Additional State Filing Requirements (Investor)	No	Yes

Estate Planning Tool

- **Tax Deferred Distributions Reduce Investors' Tax Cost Basis:** As tax deferred distributions remain tax deferred until the investor sells their shares in the fund, this tax deferred portion serves to effectively reduce the investors' tax cost basis in the original investment. The accounts that hold the fund until death will look to pass the fund shares to the shareholder's estate, thus avoiding selling their shares.
- **Basis Step-up:** When Fund shares are passed to the shareholder's estate, and not sold, the new investor's tax cost basis will be "stepped-up" to the fund's market value at time of death, thus eliminating any tax on unrealized gains, if any, and any cost basis adjustments with respect to past distributions classified as return of capital. *Please consult your tax professional.*

Structural Risks

Deferred Tax Risk

In calculating Center Coast MLP Focus Fund's (the "Fund's") daily NAV, the Fund will account for its deferred tax liability and/or asset balances. Deferred income tax balances represent an estimate of the Fund's potential tax liability (or asset) if it were to generate net operating income (loss) and/or if it were to recognize the unrealized gains (losses) in the portfolio.

- **Deferred Tax Expense:** The Fund's accrual for a deferred tax expense is based on an estimate of the Fund's potential tax liabilities if it were to generate net operating income, or if it were to recognize the unrealized gains in the portfolio, therefore any deferred tax liability balance will effectively reduce the Fund's NAV.
- **Deferred Tax Benefit:** The Fund's accrual for a deferred tax benefit is based on an estimate of the Fund's potential tax asset balances if it were to incur a net operating loss, or recognize the unrealized losses in the portfolio, therefore any deferred tax asset balance will effectively increase the Fund's NAV.
- **The Fund uses estimates to determine Deferred Tax:** The Fund's deferred tax expense or benefit 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. Additionally, the amount of deferred tax expense (benefit) is typically largely dependent upon the level of realized and unrealized gains (losses) in the Fund. As such, the associated deferred tax estimate is a function of the Fund's past pre-tax performance. As performance and the related tax charges occurred in the past they are not indicative of the performance or the related tax charges that might take place in future periods, and therefore such amount can fluctuate dramatically from period to period.
- **Valuation Allowance:** Unexpected significant decreases in cash distributions from the Fund's MLP investments or significant declines in the fair value of its investments may change the Fund's assessment regarding the recoverability of its deferred tax assets and may result in a valuation allowance. If a valuation allowance is required to reduce any deferred tax asset in the future, it could have a material adverse impact on the Fund's NAV.

New Investment Strategy Risk

The investment strategy of investing primarily in MLPs and being taxed as a regular corporation, or "C" corporation, rather than electing to be taxed as a RIC for U.S. federal income tax purposes, is a relatively new and untested investment strategy for open-end registered investment companies such as the Fund. This strategy involves complicated and in some cases unsettled accounting, tax and net asset and share valuation aspects that cause the Fund to differ significantly from traditional mutual funds. Accounting, tax and valuation practices in this area are still developing, and there may not always be a clear consensus among industry participants as to the most appropriate approach. The Fund therefore may change these practices over time, which, in turn, could have significant adverse consequences on the Fund and it shareholders.

Additional Fund Structure Risks **–** (in addition to previously listed MLP/Energy Sector Risks)

- **Fund Distributions:** The Center Coast MLP Focus 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.
    - The Fund currently anticipates paying monthly cash distributions (as described above.) In doing so, the Fund may have to 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 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.

- **Non Diversification Risk:** 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.
- **Liquidity Risk:** MLPs often trade on national securities exchanges, however, certain securities, including those of issuers with smaller capitalizations, may trade less frequently. As a result of the limited liquidity of such securities, the Fund could have greater difficulty selling such securities at the time and price that the Fund would like and may be limited in its ability to make alternative investments. This may also adversely affect the Fund's ability to remit dividend payments to shareholders.

Potential Benefits of MLP Investment in a Mutual Fund Structure

The Fund seeks to provide an efficient investment vehicle for investing in a portfolio consisting primarily of midstream MLPs. An investment in the Fund does not offer the same tax benefits of a direct investment in an MLP. However, an investor may benefit from the Advisor's experience and knowledge about the sector and from structural features of the Fund which may otherwise not be available if the investor were to invest directly in MLPs. Benefits may include some or all of the following:

- **Professionally Managed Portfolio:** Access to a group of quality MLPs actively managed by a seasoned institutional manager of MLPs with owner/operator experience.
- **Low Investment Minimums with Daily Liquidity Based on NAV**
- **Simplified Tax Reporting** - Single Form 1099: Shareholders receive a single 1099 form, as with any other mutual fund, instead of multiple K-1s which would necessitate a more complicated Federal tax filing along with individual filings in each state in which the underlying MLPs operate.
- **Timely Tax Reporting:** Form 1099s are available promptly after year end, instead of delays typically associated with K-1 reporting which can require the filing of tax extensions.
- **No Multiple State Income Tax Filings Associated with Direct Investment in MLPs**
- **Long Only Strategy – Not Leveraged**
- **Elimination of UBTI Allows for Use with Endowments & Foundations, and in IRA, 401K Plans and Other Non-Taxable Accounts:** Fund distributions will generally not be treated as Unrelated Business Taxable Income (UBTI) for tax-exempt U.S. shareholders. Under UBTI rules, tax exempt institutions must pay tax on income from a business that is not related to their tax exempt purpose. Midstream MLPs are pass-through entities and any holders of the units are treated by the tax code as if they are directly earning the MLP's income. Therefore, tax would be owed on the MLP unit holder's share of taxable business income of the MLP as reported on the K-1. Although there is a deduction that typically covers the first $1,000 of unrelated business income from all sources, beyond that, all income is taxable. Open-end mutual funds may provide a solution for investors concerned about generating UBTI within their portfolios, since shareholders receive a single 1099 Form (not K-1s). The Fund can be used in IRA and 401K plans without UBTI limitations, but investors may be taxed later upon withdrawal of the money.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 risks displayed above, which are more fully described in the prospectus.

IMPORTANT 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. The Fund may not be suitable for all investors. We encourage you to read the Fund's prospectus and summary prospectus carefully and consult with appropriate tax and accounting professionals before considering an investment in the Fund.

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The views in this material are intended to assist readers in understanding certain investment methodology and do not constitute investment or tax advice (please consult your tax professional). The Fund, the Fund's Advisor, and the Fund's sub-advisor do not render advice on tax and tax accounting matters. This material was not intended or written to be used, and it cannot be used or relied upon by any recipient, for any purpose, including the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. The views in this material were those of the author as of the date of publication and may not reflect his view on the date this material is first published or any time thereafter.

Description of Indices and Benchmarks, and the Associated Risks:
Indices are unmanaged. They do not reflect any management, custody, transactions or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MLPs: *The Wells Fargo MLP Index* is a market-cap weighted, float-adjusted index which tracks the performance of the energy Master Limited Partnerships (MLPs) with market-caps of at least $200M. Inception Date: December 11, 2006. ***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). Unlike the Fund, the Alerian MLP Index is not structured as a C-corp. Inception Date: June 1, 2006 **RISKS:** Discussed throughout this material - include tax related risks due to their partnership status, unlike the other asset classes discussed, as well as possible higher volatility than the majority of the other asset classes discussed.

Equities: *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. Inception Date: March 4, 1957 **RISKS:** can be affected by general market or economic conditions.

Utilities: *S&P 500 Utilities Index* – The S&P 500 Utilities Index corresponds generally to the performance of company equities in the S&P 500 utilities economic sector. The Utilities sector encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. Inception Date: September 11, 1989 **RISKS:** non-diversified and therefore may be more volatile than the S&P 500 Index.

High Yield Bonds: *Barclays US Corporate High Yield Index* – measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt. Inception Date: 1986 ***Moody's Corporate Baa Bond Index*** is derived from pricing data on a regularly replenished population of corporate bonds in the U.S. market, each with current outstandings over $100 million and maturities as close to 30 years as possible. Inception Date: January 1986. **RISKS:** interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, and inflation risk exist. As a lower-quality debt security, this involves greater risk of default or price changes and is more volatile than Bonds and T-Bills.

REITs: *FTSE NAREIT Composite Index* – The FTSE NAREIT Composite Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market. Inception Date: March 6, 2006 **RISKS:** real estate industry concentration risk (non-diversification), interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, and inflation risk exist.

International Equities: *MSCI EAFE Index – MSCI EAFE ®* - MSCI Indices are designed to reflect the performance of the entire range of stocks available to investors in each local market of the following countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom. Inception Date: December 1969 **RISKS:** foreign exposure risk exists, and therefore international equities can be more volatile than those in the U.S Market – such as those found within the S&P 500 Index.

Muni Bonds: *Barclays 20 Year Muni Index* –The U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. Inception Date: July 1, 1993 **RISKS:** interest rate risk, and the risk of issuer default are greater than federally backed Bonds and T-Bills.

Natural Gas: *AMEX Natural Gas Index* – The AMEX Natural Gas Index is an equal-dollar weighted index designed to measure the performance of highly capitalized companies in the natural gas industry primarily involved in natural gas exploration and production, natural gas transmission or natural gas distribution. Inception Date: October 15, 1993 **RISKS:** commodity price risk exists- price of a production input will adversely impact a producer who uses that input. Some factors that can affect commodity prices include political and regulatory changes, seasonal variations and weather.

Crude Oil: *Morningstar WTI Crude Commodity Index* – West Texas Intermediate (WTI - Cushing) – The market price of crude oil in Cushing, OK. This production stream serves as a reference for pricing a number of other crude streams. WTI crude oil is a blend of several U.S. domestic streams of light sweet crude oil. Naturally, Light Sweet Crude Oil (WTI) is a significant physical market price reference — it serves as a benchmark for approximately 10 million barrels of daily North American production and has become the most efficient hedging tool for hundreds of commercial oil companies. Inception Date: December 21, 1979 **RISKS:** commodity price risk exists.

T-Bills: *Citigroup US Domestic 3 Month T Bill Index* – The Citigroup 3-Month T-Bill Index (formerly the Salomon Index) is an unmanaged index of three-month Treasury bills. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Inception Date: 1978 **RISKS:** interest rate risk (as interest rates rise bond prices usually fall), and inflation risk exist.

Bonds: *Barclays Aggregate Bond Index* –The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. Inception Date: 1986 **RISKS:** interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, and inflation risk exist.

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