Center Coast Brookfield MLP SMA

QUARTERLY COMMENTARY

Q1 2018 SUMMARY OBSERVATIONS

AN MLP OWNER-OPERATOR'S PERSPECTIVE First Quarter 2018

COMPOSITE MONTHLY RETURNS (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009				11.72%	7.77%	-3.12%	10.56%	-0.51%	4.49%	2.29%	6.49%	6.12%	**54.96%**
2010	-0.69%	4.81%	3.10%	0.80%	-2.14%	5.58%	5.36%	-0.15%	6.27%	3.66%	1.75%	2.24%	**34.75%**
2011	1.96%	5.76%	-1.63%	2.47%	-3.78%	1.40%	-2.50%	0.39%	-1.74%	8.27%	1.34%	6.30%	**18.97%**
2012	0.10%	4.76%	-3.67%	-0.29%	-4.71%	2.70%	4.41%	1.39%	1.92%	-1.12%	0.43%	-3.61%	**1.80%**
2013	11.54%	2.45%	6.14%	-0.57%	-0.37%	4.67%	-0.33%	-1.90%	2.09%	2.03%	1.00%	0.75%	**30.34%**
2014	-0.42%	0.80%	2.60%	4.85%	3.69%	6.19%	-4.15%	9.65%	-1.50%	-4.37%	-0.73%	-2.66%	**13.74%**
2015	-2.88%	2.44%	-3.00%	5.70%	-2.80%	-6.70%	-3.36%	-6.31%	-16.19%	9.40%	-8.45%	-1.72%	**-30.92%**
2016	-13.42%	2.73%	6.56%	9.94%	-0.10%	4.05%	-1.30%	-1.44%	4.02%	-4.76%	3.01%	5.48%	**13.43%**
2017	7.06%	0.54%	-1.65%	-0.54%	-5.58%	-0.82%	1.83%	-4.41%	1.51%	-4.76%	-1.40%	4.46%	**-4.43%**
2018	5.80%	-10.24%	-8.55%										**-13.16%**

PERFORMANCE SUMMARY

For the quarter ended March 31, 2018, the Center Coast Brookfield MLP SMA Strategy ("the Strategy") generated an estimated net return of -13.16%. This can be compared to the total return, including dividends and capital gains reinvested, of -0.76% for the broader equity markets as represented by the Standard and Poor's 500 Index ("S&P 500") and the total return of -11.12% for the Alerian MLP Index ("AMZ"; a composite of forty-two MLPs calculated using a float-adjusted, capitalization-weighted methodology).[i]

Q1 2018 SUMMARY OBSERVATIONS[ii]

First quarter performance started off well (+5.80% in January) then reversed quickly in February before accelerating downward from mid-March to quarter-end. The acceleration into quarter- end came after the FERC[1] announced that regulated interstate gas and oil pipelines within the Master Limited Partnership ("MLP") structure would no longer be able to recover an income tax allowance in cost-of-service rate-making. This was an unexpected policy change that caused a sell-off across all midstream equities, although we believe that most companies will experience little or no impact (more on that below). The handful of companies that could be impacted by this policy change did experience the most drastic drawdown, however, and the Strategy's overweight exposure to this historically dependable subsector resulted in underperformance to the benchmark for the quarter.

[1] *Federal Energy Regulatory Commission*

We entered the first quarter optimistically, with a belief that the midstream market was ready to start its long-awaited recovery. Fundamentals were firing on all cylinders, cash flow was positioned to grow (again), valuations were cheap across all historical measures, commodity prices had stabilized, counterparties were healthier, and more midstream companies had simplified their corporate structures and/or reduced the need for external equity. At a minimum, we thought 2018 performance would reflect a reversal of the tax loss harvest drawdown seen in late 2017.

Unfortunately, the market wasn't ready to buy this turnaround story just yet. A handful of announcements in February took attention away from other positive developments prior to the unexpected FERC announcement that surprised an already wary investor base. Like many other times in this prolonged downturn, just as things started to recover, an unexpected issue popped up and disrupted the fragile recovery that had just begun—another tail started wagging the dog. These company-specific events do not define the midstream story and do not fundamentally change its long-term trajectory, yet they continue to be a source of stress and confusion for investors looking for sustainable and drama-free market recovery.

Outside of the FERC policy reversal impacting a few names, not much has changed from a fundamental perspective; we still anticipate attractive cash flow growth in 2018. Yet valuation levels now suggest that today's energy market is like the energy market of the 2008-2009 financial crisis or the sub-$30 crude oil market of early 2016. We do not believe this to be the case. We were in this same seat during those other periods of extreme volatility and we believe that fundamentals are better than they were back then, to say the least. Nevertheless, sentiment is extremely low; energy equities, particularly MLPs, are struggling to attract new investors.

We're not sure what exactly breaks this cycle and turns sentiment around: Mergers & Acquisitions? A splashy allocation from a well-known investor? A leveraged buyout? More private equity investment? Accelerated simplifications or conversions to a C-Corp structure? Perhaps we just need a period of calm to soothe wary investors and attract new capital. Right now, we think investor psyche is weighted towards reasons not to allocate or add to the asset class, consciously ignoring or casting aside the clear, visible tailwinds that we can see today. Instead of waiting for a catalyst, we encourage investors to remember what distinguishes the midstream business model by focusing on the critical nature of the underlying assets and the historically stable cash flow that has the potential to pay out healthy distributions as we all wait for a recovery. To the extent investor attention turns back to the basic underlying fundamentals, we think this market's record levels of cash flow can re-rate closer to historical norms and offer the opportunity to deliver solid market performance. We look forward to that day, and the decidedly more upbeat letter we'll get to write in response.

January – finally a "January effect" as the 2017 tax loss harvest abates

As mentioned above, performance finally turned around in January. At least some of this bounce can be attributed to the reversal of technical pressure associated with tax loss harvesting in late 2017—many of the early January outperformers were those same names sold heavily for tax purposes. Fund flows were significantly positive during the month with more than $1 billion going into open-end midstream and MLP products. Fourth quarter and full year 2017 earnings started trickling in and a few of the larger midstream companies announced earnings beats with positive read-throughs for the industry. We even saw a well-executed equity deal in January: ONEOK, Inc. raised approximately $1.0 billion to fund a new, cheap Natural Gas Liquid ("NGL") pipeline out of the Bakken. Even with the influx of new shares and the offering discount, ONEOK Inc. was able to outperform by over 5% during the month.

Things felt pretty good in January—tax loss selling was over, funds were flowing into open-end products, initial earnings announcements were positive and well received, and equity (for some) was able to be raised with minimal disruption to the issuer. As a result, we were eagerly looking forward to keeping the momentum going into February.

February – solid earnings, but a few outliers upset what proved to be a fragile recovery

As it turns out, the positive momentum did not continue—February was the worst month for the AMZ since January 2016. The poor performance was especially disappointing in light of the positive fundamental backdrop and the better-than-expected earnings season. But with a cautious and skittish investor base, a few earnings misses and corporate restructuring announcements were able to completely overshadow solid industry cash flow growth and a healthy dose of positive fundamental trends. In our view, the February sell-off was partly related to two more distribution cuts by midstream-affiliated companies, including NuStar Energy L.P.'s ("NS") 45% distribution cut and Macquarie Infrastructure Corporation's 30% dividend cut.

While the NS cut was anticipated, the company disappointed and surprised investors with a 2018 guidance reduction related to one customer contract at its Caribbean terminals. While we continue to believe the vast majority of midstream cuts are behind us (particularly on a market capitalization basis), we think the entire sector continues to suffer from a certain level of skepticism regarding midstream company payout levels.

In addition to the distribution cuts, investor attention turned to various corporate simplifications in February. These simplifications can create a temporary overhang by reminding investors of the uncertainty of an asset class in transition and who the ultimate winners and losers will be. However, we believe these transactions can also create an opportunity, as the entity that emerges from the process is generally healthier, more investable, and has a reduced cost of capital. It's important to point out that we are in the later stages of industry-wide simplification: ~50% of the overall midstream market capitalization is in companies in a C-Corp structure. Of the MLPs, currently ~40% of the AMZ is in a structure with incentive distribution rights ("IDRs"), significantly lower than the ~70% that existed in 2014. We expect a meaningful number of simplifications and C-Corp conversions over the next 12-24 months.

While the market may have been focused on the corporate announcements above, there was plenty of news that confirmed our long-term positive fundamental bias. The U.S. Energy Information Administration came out with its full-year 2017 numbers and confirmed the meaningful production growth we had anticipated. Total hydrocarbon production, which represents the full oil and gas stream, was up ~5% sequentially from Q3 to Q4 2017. This included:

- Crude oil: 6% sequential increase and 12% year-over-year increase (Q4 2016 to Q4 2017)
- Natural gas: 4% sequential increase and 8% year-over-year increase
- Natural gas liquids ("NGLs"): 7% sequential increase and 14% year-over-year increase

The growth was even more pronounced in some of the more prolific production basins; crude production sequential increases were ~10% or higher in Texas, North Dakota, Oklahoma, and Colorado.

Importantly, volume growth translated into earnings growth—a point we've continually reminded investors could be coming for quite a while now. Some of the largest midstream companies in the sector, like Enterprise Product Partners LP, MPLX LP, Energy Transfer Partners LP, and Spectra Energy Partners LP, increased Distributable Cash

Flow per unit by more than 10% sequentially. There were exceptions, but in general, the cash flow growth we saw coming out of fourth-quarter earnings validated our thesis that, fundamentally, the midstream sector is on a positive trajectory.

March – Beware the Ides of…

March followed up February's poor performance with the second-worst month for the AMZ since January 2016. March's performance was mostly driven by the unexpected FERC announcement mentioned in our Summary Observations above.

Although we knew the FERC was looking at this issue, the announcement was surprising for several reasons. The prior FERC policy survived a legal challenge in 2007 and had been vetted through the court system. Most of the FERC commissioners were appointed by a pro-infrastructure, pro-energy administration. Also, the FERC failed to consider the complexities involved with this abrupt policy change, causing further uncertainty.

The AMZ traded down almost 8% in the seven days following the FERC announcement, and once again the entire midstream universe (C-Corps included) was impacted. The types of assets that may be materially affected by the FERC's new policy stance is a rather small subset of the midstream value chain. We estimate that the FERC's proposal, as it stands, could affect 1-2% of our universe's cash flow [2] in the aggregate. Yet the ultimate impact and timing is unknown given the complexity and nuances involved in pipeline rate-making and the analysis the FERC needs to undertake. With minimal expected cash flow impairment and a prolonged timeline, we believe the magnitude of the market sell-off was most definitely overdone.

For the few companies that are potentially affected, the market appears to be pricing in a worst-case scenario while also failing to recognize some of the potential mitigating factors. First, negotiated rates, which make up a substantial portion of cash flows on interstate pipelines, will not be affected by the FERC's proposal. Second, rate cases are all-encompassing and have many moving parts—income tax allowance is just one part of a larger equation. Lastly, all the companies that are facing cash flow headwinds due to the removal of the income tax allowance have an easy out—they are all owned by a C-Corp parent and could be bought out or restructured before cash flow degradation materializes.

In summary, we believe the FERC's proposed changes to rate structures created a market disruption in the short-term and will likely not have the impact that the market expects over the long-term. We await clarity on several outstanding questions, including tax treatment for pipelines jointly owned by C-Corps and MLPs and the tax treatment of pipelines that are owned by MLPs, which are majority-owned by a C-Corp parent. In the meantime, we continue to have ongoing conversations with management teams, tax specialists, and third-party policy analysts.

CONCLUSION

Fundamentals are strong with record supply and record demand across natural gas, crude oil, and NGLs. Large-scale projects such as LNG export facilities and world-scale ethane crackers are finally set to come into service after years of construction. Commodity prices have stabilized as OPEC continues to defend market share while growing demand and exports continue to offset domestic supply increases. E&P companies have transitioned

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[2] *As measured by EBITDA. Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance.*

from bankruptcy risk in early 2016 to paying dividends and buying back stock. The midstream universe is on better financial footing with improved balance sheets and capital structures (on average). Midstream equity needs are set to come down as more and more companies transition to a "self-funding" financing model. All the while, corporate simplification has been accelerated with the continued elimination of IDRs and a renewed focus on capital discipline and efficiency.

Yet *"the stock market is the story of cycles and of the human behavior that is responsible for overreactions in both directions."*[3] It appears to us that the market is pricing in a crisis scenario. We believe that this cycle will turn at some point, just like the ones before it. We've owned, operated, bought, sold, financed, and invested in midstream assets through most of these cycles. Although this one is particularly long and unique, our long-term view and investments in this sector are squarely intact.

As always, we appreciate your investment with us.

Best Regards,

Dan C. Tutcher
Managing Director & Portfolio Manager

Robert T. Chisholm
Managing Director & Portfolio Manager

Jeff A. Jorgensen
Manager Director, Portfolio Manager, & Director of Research

EI MLP SMA ANNUAL COMPOSITE DISCLOSURE PRESENTATION

	FIRM DATA	COMPOSITE DATA		ANNUAL PERFORMANCE RESULTS			3-YEAR DEVIATION			
YEAR END	Total Firm assets (mm)	USD (mm)	No. of accounts	Composite (Net)	Alerian MLP (TR) Index	S&P 500 Index	Composite (Net)	Alerian MLP (TR) Index	S&P 500 Index	Asset-Weighted Composite Dispersion
2016	$4,032.6	$474.7	38	13.43%	18.31%	11.96%	20.28%	19.95%	10.59%	0.61%
2015	$3,131.6	$357.9	44	-30.92%	-32.59%	1.38%	18.42%	18.50%	10.48%	0.44%
2014	$4,094.9	$95.0	49	13.74%	4.80%	13.69%	12.75%	13.54%	8.99%	0.99%
2013	$2,893.8	$80.8	32	30.34%	27.58%	32.39%	12.05%	13.44%	11.94%	0.62%
2012	$1,230.8	$27.7	9	1.80%	4.80%	16.00%	11.15%	13.37%	15.09%	N/A[2]
2011	$435.5	$24.6	8	18.97%	13.88%	2.11%	N/A[1]	N/A[1]	N/A[1]	N/A[2]
2010	$104.3	$8.0	4	34.75%	35.85%	15.06%	N/A[1]	N/A[1]	N/A[1]	N/A[2]
2009*	$92.0	$4.8	3	54.96%	58.64%	42.11%	N/A[1]	N/A[1]	N/A[1]	N/A[2]

* Composite and benchmark performance is for the period April 1, 2009- December 31, 2009. Composite performance for this period is annualized.

N/A[1] The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2009, 2010, or 2011 due to less than 36 months of actual composite and benchmark data.

N/A[2] Composite dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The Center Coast Brookfield MLP SMA Strategy (the "Strategy") is the only component of the Energy Infrastructure MLP SMA Composite (the "Composite"). The Strategy invests in high-quality midstream energy MLP companies that have strong risk adjusted returns and stable and growing cash distributions. The Strategy

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[3] *Jun 17, 2016 - "The stock market is the story of cycles and of the human behavior that is responsible for overreactions in both directions." --Seth Klarman.*

was created April 1, 2009 with a $100,000 minimum account size. Due to the acquisition of CCC by a wholly owned subsidiary of Brookfield, the Strategy was renamed as of February 2, 2018. No other change to the Composite occurred as a result of the transaction.

The GIPS firm is defined as Brookfield Investment Management Inc., which is also known as the "Brookfield Public Securities Group" (the "Firm"), an SEC registered investment adviser. The Firm is a wholly owned subsidiary of Brookfield Asset Management Inc. ("Brookfield"). The Firm was formed on October 1, 2009 by integrating Brookfield Redding LLC into Hyperion Brookfield Asset Management, Inc. On June 1, 2011, AMP Capital Brookfield Pty limited and Brookfield Investment Management (UK) Limited were included within the GIPS firm definition. Effective March 31, 2012, as a result of an internal reorganization, Brookfield Investment Management Inc., redefined the firm by removing AMP Capital Brookfield Pty Limited from its definition and including Brookfield Investment Management (Canada) Inc. On February 2, 2018, Center Coast Capital Advisors, LP was acquired by a wholly owned subsidiary of Brookfield and was included within the Firm's GIPS firm definition.

The Firm's list of composite descriptions are available upon request. Additionally, policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brookfield has been independently verified for the periods from July 1, 2000 through December 31, 2016. Center Coast Capital Advisors, LP, which was included in the Firm's GIPS definition effective February 5, 2018, had previously claimed compliance with GIPS and has been independently verified for the periods September 1, 2007 through September 30, 2017. The Composite has been examined for the periods April 1, 2009 through September 30, 2017. The verification and performance examination reports are available upon request.

Past Performance is not indicative of future results.

The Firm reviews a total firm AUM report broken out by account on a monthly basis to ensure that only actual assets managed by the firm are included. All accounts deemed to be advisory only, hypothetical or model are excluded from total firm AUM. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, transaction costs and fund expenses. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The Investment Management fee schedule for the Composite is 1.00%.

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 that tracks the performance of the 50 most prominent energy MLPs. Index returns do not reflect the deduction of fees and expenses. Indexes are not managed and it is not possible to invest directly in an index.

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All performance figures are estimated and unaudited. Returns are calculated at the composite level and individual returns may vary. Performance figures are net of actual management fees and other expenses incurred in the management of the accounts in the Composite. Actual investment advisory fees incurred by clients may vary and investors should be advised to review account statements for account specific information. Higher fees would result in lower performance from that shown herein.

There can be no assurance that the Strategy will achieve a profitable result and the strategy is subject to change depending on events with respect to particular MLPs, companies and conditions and trends in the securities markets and the economy in general. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period. Before making an investment in the Strategy, you should consider the investment objective, risks, charges and expenses of the Strategy. There can be no assurance that the Strategy's investment objectives will be attained. See the Brookfield Investment Management Form ADV Part 2 for a description of risks.

Comparison to any market or MLP Index is for illustrative purposes only, and the volatility of these may be materially different from the volatility of the separate accounts due to a variety of factors. The Strategy does not participate in new IPO issues but may participate in certain secondary offerings if necessary to rebalance the Strategy's holdings according to the Brookfield model allocation.

The Strategy may not be suitable for all investors. We encourage you to consider the Strategy carefully and consult with appropriate tax and accounting professionals before considering an investment in the Strategy.

The Strategy's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and energy infrastructure companies (including Midstream MLPs and energy infrastructure companies) in which the Strategy invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates and threats of attack by terrorists on energy assets, each of which could affect the Strategy's profitability.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received under the Strategy would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital, or capital gain).

In addition, investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Such companies 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.

An otherwise tax exempt account (such as an IRA, qualified retirement plan, charitable organization, or other tax exempt or deferred account) that invests in the Strategy may be subject to taxation as the result of receiving "unrelated business taxable income " (UBTI) and additional tax filings may be required. Further, the tax deferral advantages that may be associated with the strategy are generally not realized when held in a tax-deferred or tax exempt account.

Index returns are for illustrative purposes only and do not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions, between the indexes shown and the Strategy.

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Dan C. Tutcher, a portfolio manager of the Strategy, presently serves on the board of Enbridge, Inc. The Strategy may from time to time invest in Enbridge and its affiliates (the "Enbridge Companies"). The Firm has adopted policies and procedures to address potential conflicts of interest while allowing the Firm to continue to invest in Enbridge Companies. However, from time to time, the Firm may restrict trading from time to time, which may prevent the Strategy from acquiring or disposing of securities of Enbridge Companies at a favorable time.

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Past performance is no guarantee of future results. An investment in the strategy could suffer loss.

i Total return is based on the combination of capital gain and return of capital distributions, if any. Total returns are net of fees and expenses.