

2016 Year-End Distribution Estimates

Preliminary capital gains distribution estimates are based on each fund's portfolio at a point in time and are subject to change prior to each fund's actual distribution. Actual distributions will be based on net capital gains and losses realized by each fund, and may be substantially different.

Net investment income distributions, if any, may vary among share classes.

Estimates do not include ordinary income distributions that a fund may be making, although net short-term capital gain distributions are generally taxable as ordinary income and are reported as Ordinary Dividends on Form 1099-DIV.

This preliminary information is not final. Tax returns should not be prepared based on this information. Shareholders should contact their tax advisors for information regarding the federal and state income taxation of capital gain distributions on their personal tax situations.

Based on information as of November 15, 2016, the following Liberty Street Fund is projected to make capital gain distributions as indicated below.

Record Date: 12/28/16 Ex/Payable Date: 12/29/16	Estimated Total Distribution	Estimated % of NAV	Short-Term Capital Gains	Long-Term Capital Gains	Ordinary Income
West Loop Realty Fund (Class A)	\$0.5271	4.01%	\$0.0353	\$0.4660	\$0.0258
West Loop Realty Fund (Class C)	\$0.5019	3.84%	\$0.0353	\$0.4660	\$0.0006
West Loop Realty Fund (Class I)	\$0.5354	4.07%	\$0.0353	\$0.4660	\$0.0341

Past performance is not indicative of future results.

Before investing you should carefully consider the West Loop Realty Fund's investment objectives, risks, charges and expenses. This and other information about the Fund 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 Fund's prospectus or summary prospectus carefully before investing.

The Fund involves risk including the following which are more fully described in the prospectus: Real Estate Sector risk, market risk, interest rate risk, equity risk small and medium-sized company risk, foreign securities risk, and non-diversification risk. The Fund is newly organized and has limited operating history. As a result, prospective investors have limited track record or history on which to base their investment decisions.

Foreside Fund Services, LLC, distributor.

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.