

# ROBINSON | OPPORTUNISTIC INCOME FUND

## ABOUT THE FUND

The Robinson Opportunistic Income Fund (the "Fund") is an open-end mutual fund investing primarily in Closed-End Funds ("CEF"). The "CEFs" invest primarily in fixed income and fixed income-like securities. The Fund invests strategically across the global capital structure through the use of CEFs to seek a diversified fixed income stream. Robinson Capital Management, LLC ("Robinson"), the Fund's sub-advisor, provides an experienced professional investment team with extensive knowledge of the CEF and fixed income markets. The opportunistic investment strategy is designed to capitalize on the chronic inefficiencies within the CEF space. As such, Robinson seeks to identify CEFs that trade at discounts to the true market value of the CEFs' holdings, and utilizes a number of trading techniques to unlock its estimate of the value of the premiums/discounts in the CEFs. In addition, Robinson attempts to hedge against interest rate risk and mitigate the Fund's exposure to duration risk through short positions – primarily in U.S. Treasury Futures contracts of various maturities. The Fund also utilizes carefully weighted long and short exchange traded funds, options and futures which seeks to hedge against undesired equity, currency, credit and volatility risks.

## ABOUT ROBINSON

Founded in December 2012, Robinson is an independent investment advisor focused on wealth preservation for institutions, family offices, and high net worth individuals. The Firm specializes in developing alternative value investing strategies, particularly through closed-end funds, that pursue the generation of higher cash flow yields than, and have lower correlations with, stock and bond markets. Robinson Capital's CEO is James C. Robinson, a veteran bond trader who formerly headed Michigan's largest Asset Management firm and specialized in developing investment management solutions for leading insurance companies.

## PORTFOLIO CONSTRUCTION

- ◆ Constructed primarily with income producing CEFs - liquid public securities that typically trade on the NYSE
- ◆ Generally, the Fund anticipates maintaining a portfolio of approximately 40-50 CEFs that invest in fixed income and fixed income-like securities; providing diversification in both manager selection and underlying fixed income securities
- ◆ Seeks to mitigate the portfolio's exposure to interest rate risk and duration risk through the use of short positions in U.S. Treasury Futures contracts of various maturities and other securities
- ◆ Proprietary valuation model continuously seeks out the most attractive closed-end fund premiums/ discounts, and with the goal of enhancing total return, Robinson implements trading strategies to capitalize on the value of the premiums/ discounts

### SHARE CLASSES

A Shares	RBNAX	46141Q576
C Shares	RBNCX	46141Q568
I Shares	RBNNX	46141Q550

### INVESTMENT OBJECTIVE

The investment objective of the Robinson Opportunistic Income Fund (the "Fund") is to seek total return with an emphasis on providing current income.

INCEPTION 12/31/15

### FUND EXPENSES

	RBNAX	RBNCX	RBNNX
Direct Expenses You Pay <sup>1</sup>	1.85%	2.60%	1.60%

<sup>1</sup> Total Direct Expenses include the Advisor's contractual agreement to waive its fees and/or pay operating expenses until 4/30/2017 so that the total annual fund operating expenses of the Class A, C and I Shares do not exceed 1.60%, 2.35% and 1.35% respectively, plus dividends and interest on short sales. The gross operating expense ratio for the Class A, C and Institutional Shares are 3.96%, 4.71% and 3.71%, respectively. Acquired fund fees and expenses (AFFE) (currently estimated at 1.70%) and dividends and interest on short sales (currently estimated at 0.25%) are excluded from the Advisor's contractual agreement. AFFE are an indirect expense of the Fund. Actual expenses may differ from estimates.

## WHY CLOSED-END FUNDS?

- ◆ Access to a diversified portfolio that invests in fixed income-generating securities that may offer potential high yields and diversification, for income oriented investors
- ◆ Closed-End Funds that offer portions of the issuer's capital structure (i.e., Senior Bank Loans) are frequently more liquid than the underlying holdings
- ◆ By purchasing CEFs at a discount, investors are provided an opportunity to pursue an attractive level of income
- ◆ CEFs typically have the ability to obtain leverage at significantly lower funding costs than those offered to individual retail clients. Volatile discount spreads allow for the opportunity for discount arbitrage, pursuance of share price outperformance of net asset value (NAV) and potential for enhanced yield

## WHY ROBINSON CAPITAL?

- ◆ Experienced professional investment team with extensive knowledge of the closed-end fund and bond markets
- ◆ Has been arbitraging Closed-End Funds and unlocking CEF discounts since 2008
- ◆ Portfolio Manager James Robinson has 30+ years of fixed income management experience
- ◆ Robinson Capital employs a proprietary qualitative and quantitative multi-factor rating system to segregate the irrational component of closed-end fund discounts from the rational component. They typically track nearly 580 CEFs in real time.

*Before investing you should carefully consider the 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. Please read the prospectus and summary prospectus carefully before you invest.*

## **RISK AND OTHER DISCLOSURES:**

An investment in the 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:

- Investments in CEFs are subject to various risks, including reliance on management's ability to manage the CEF portfolio, fluctuation in the market value of CEF shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying CEF in which the Fund invests.
- It is expected that the CEFs in which the Fund will invest will be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage, and may expose the Fund to higher volatility in the market value of such CEF and the possibility that the Fund's long-term returns will be diminished. In addition, regulations implemented pursuant to the Dodd-Frank Act, particularly the Volcker Rule, may in the future hinder or restrict a CEF's ability to maintain leverage; which in turn may reduce the total return and income generated by the underlying CEFs in which the Fund will invest and may cause a reduction in the value of the Fund's shares.
- The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.
- The Fund and the CEFs held by the Fund may use derivative instruments, futures contracts, options, swap agreements, and/or sell securities short. Each of these instruments and strategies involve risks different from direct investment in the underlying assets, including but not limited to: futures contracts may cause the value of the Fund's shares to be more volatile; the Fund may not fully benefit from or may lose money on option or shorting strategies; swaps may be leveraged, are subject to counterparty risk and may be difficult to value or liquidate. A short sale is a transaction in which a fund sells a security it does not own but has borrowed in anticipation that the market price of the security will decline. When selling securities short, the loss is theoretically unlimited.
- High yield ("junk") bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities.
- Investing in an ETF provides the Fund with exposure to the securities comprising the index on which the ETF is based and exposes the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.
- There is no guarantee that the Fund's distributions will be characterized as income for U.S. federal income tax purposes. For example, the Fund's opportunistic trading strategies may result in a portion of the Fund's distributions to shareholders being characterized as capital gains.
- The Fund's turnover rate may be high. A high turnover rate may lead to higher transaction costs, a greater number of taxable transactions, and negatively affect the Fund's performance.
- 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 that if its assets were diversified among a greater number of issuers.
- The Fund is newly organized and has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.
- Diversification does not assure a profit or protect against a loss.

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

Distributed by Foreside Fund Services, LLC. [www.foreside.com](http://www.foreside.com)

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