2017 Q1 REVIEW AND 2017 OUTLOOK

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

Potential Investor Audience

1. Investors pursuing income—as of 03/31/17, the Fund's Instituitonal share had a distribution yield of 6.57%.
2. Investors concerned about rising rates—the Fund 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.
3. Investors worried about tight credit spreads in the high yield market—the Fund is not limited to owning only high yield bond closed end-funds (CEFs), it has the flexibility to move across all credit asset classes (syndicated loans, bonds, mortgages, converts, preferred stocks), Buy Write strategies, and equity income CEFs that invest in Real Estate Investment Trusts ("REITs") and Master Limited Partnerships ("MLPs").
4. Growth and Income investors who believe stock market valuations may be a bit frothy relative to bond valuations, particularly in light of some of the proposed tax reforms as it pertains to the treatment of taxable income.
5. Investors looking to rebalance their portfolios after the large run-up in stock prices and the large drawdown in bond prices.

Why Now?

1. Since the Presidential Election on 11/8/16 stock prices have advanced 11.3% and bond yields have increased 0.5%, as measured by the S&P 500 and the Barclays Aggregate Index, respectively.
2. As of 03/31/17, the Fund's Institutional Share had a distribution yield of 6.57%
3. As of 03/31/17, the Fund's net hedged duration was 1.7 years.
4. As of 03/31/17, the weighted average discount of the closed end funds ("CEFs") held in the Fund was 6.4% at year-end—the 10-year historic weighted average discount for those same CEFs is 1.7%.

Post Election Performance as of 3/31/2017

1. Since the Presidential Election on 11/8/16 the Barclays High Yield Corporate Bond Index was up 1.75%, the First Trust Taxable Income Closed-End Fund Index was up 4.03%, the S&P 500 was up 4.98%, and the Fund's Institutional Share Class (RBNNX) was up 5.54% for this same time-frame.
2. Most of the underlying credit asset classes in which the Fund can invest have lagged equity markets since the election as taxable bond yields have continued to climb.
3. While Robinson Capital Management, the Fund's Sub-advisor, thinks the municipal bond market has fully adjusted to the proposed tax reforms relative to the taxable bond market, Robinson doesn't believe any of those proposed changes are reflected in the current valuations of taxable income investments relative to stocks.

Outlook

1. Robinson believes valuations in most of the credit asset classes remain attractive relative to equity valuations. Should interest income on taxable investments get treated more like a long-term capital gain than ordinary income, as the House Republicans have proposed, Robinson believes credit asset class valuations could be grossly undervalued relative to equities.
2. Taxable closed-end fund discounts are 6.4% as of 03/31/2017, 4.7% wider than their 10-year historic averages—discounts have been narrower than current levels approximately 70% of the time over the past 10 years.
3. Federal Reserve Chairwoman Yellen has stated publicly the Fed anticipates at least two more rate hikes this year. Should we see any of the GOP growth initiatives (personal and corporate tax reform and/or infrastructure reinvestment) get enacted it would likely put further upward pressure on interest rates.
4. The stock market has gone straight up since the election—the S&P 500 is now trading at a price-to-earnings ratio of ~21.8x trailing earnings and ~18.3x forecasted earnings—definitely not "cheap" by any historic metric.
5. The Fund aims to generate a competitive distribution yield in the coming year regardless of market direction.

PERFORMANCE (as of 3/31/17)

	Q1 2017	YTD	1 Year	Ann ITD*
RBNAX	3.12%	3.12%	18.72%	17.17%
RBNAX w/ load	-2.82%	-2.82%	11.94%	11.74%
RBNCX	2.95%	2.95%	17.93%	16.25%
RBNNX	3.18%	3.18%	19.11%	17.43%
Barclays Global Aggregate Credit	1.63%	1.63%	0.75%	4.27%

Performance data quoted represents past performance and is no guarantee of future results. *Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratio for the Class A, C, and Institutional Shares are 3.96%, 4.71%, and 3.71%, respectively. The total net annual fund operating expenses after fee waiver and/or expense reimbursements are 3.55%, 4.30%, and 3.30% for the A, C, and Institutional Shares. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2017. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 5.75% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance presented without the load would be lower if this charge was reflected.* ***Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.*** **ITD represents inception-to-date; Inception 12/31/2015.*

STANDARDIZED 30-DAY SEC YIELD (as of 3/31/17)

	RBNAX	RBNCX	RBNNX
SEC Yield	6.04%	5.54%	6.56%
Unsubsidized Yield	5.77%	5.25%	6.27%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. This subsidized yield is based on the net expenses of the Fund of which the yield would be lower without the waivers in effect. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund. Each individual's actual tax burden will vary.

This material must be preceded by or accompanied with a copy of the Fund's current prospectus.

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:

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- 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; for short sales, if the price of a security has increased at the time the Fund replaces the security, the Fund will experience a loss, which 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. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track.
- 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.
- 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 financial professionals before considering an investment in the Fund. The views in this material are intended to assist readers in understanding certain investment methodology and do not constitute investment advice. The views in this material were those of the Fund's Sub-advisor as of the date written and may not reflect its views on the date this material is first disseminated or any time thereafter.

Hedged Duration is a method of seeking to reduce interest rate risk by reducing the duration of the fund's holdings using various short positions, in this case through primarily the use of U.S. Treasury futures. The **price-to-earnings ratio (P/E Ratio)** is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

The S&P 500 is a broad based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. **The Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. **The First Trust Taxable Income Closed-End Fund Index** is a capitalization weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe. The taxable fixed income closed-end fund market is comprised of the following sectors; high yield corporate, senior loan, global income, emerging market income, multi-sector, government, convertible, and mortgage funds. **The Barclays US Corporate High Yield Index** measures the USD-denominated, high yield, fixed rate corporate bond market.

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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.

Liberty Street Funds