ROBINSON | OPPORTUNISTIC INCOME FUND

The Robinson Opportunistic Income Fund ("the Fund") seeks to take advantage of pricing dislocations that frequently occur in the corporate capital structure[1]. It does this primarily by investing in closed-end funds in the asset classes it views to be undervalued and hedging away any undesired risks, such as interest rate risk, credit and/or equity-like risk and currency risk through short positions in various futures contracts. The Fund's three largest asset class exposures in the fourth quarter were high yield bonds (50%), senior bank loans (30%) and convertible bonds (10%). That proved to be beneficial as all of those asset classes significantly outperformed the overall bond market, as measured by the Barclays Global Credit Index. High yield bonds, as measured by the Barclays U.S. Corporate High Yield Index, were up 1.75%, senior bank loans, as measured by the S&P / LTSA Leveraged Loan 100 Index, were up 2.21%, and convertible bonds, as measured by the BofA Merril Lynch Convertible Bond Index, were up 2.61%--and, global credit markets were down 4.40%, as measured by the Fund's benchmark, the Barclays Aggregate Credit Index.

While tax-exempt bonds have gone through a major re-pricing to reflect the most aggressive anticipated tax reform proposals, we don't believe the same can be said about taxable bonds. Specifically, one of the House Republican proposals is to cap the tax rate on taxable bond interest income at 16.5%. At present, that income gets taxed as ordinary income which puts taxable bonds at a significant disadvantage relative to equities. Should that proposal get adopted we believe it would be hugely beneficial to taxable bonds and to our Fund's overall strategy. It would essentially level the playing field for those taxable investments that generate the bulk of their return through income as opposed to capital appreciation.

We believe valuations in most of the credit asset classes remain attractive relative to equity valuations. Should the aforementioned tax proposal get adopted, we believe credit asset class valuations are grossly undervalued relative to equity valuations. Taxable closed-end fund discounts are currently 5.5% wider than their historic averages—discounts have been narrower than current levels approximately 80% of the time over the past 10 years. As was the case in 2016, we believe the Fund will continue to participate in a "risk on" environment, but our hedges do aim to mitigate some of the downside risk associated with a "risk off" environment.

1: The capital structure is how a firm finances its overall operations and growth by using different sources of funds. Debt comes in the form of bond issues or long-term notes payable, while equity is classified as common stock, preferred stock or retained earnings.

Performance

The Fund's institutional share returned 2.13% for the fourth quarter of 2016 which compares favorably to the *negative* 4.40% return of the Fund's benchmark, the Barclays Global Credit Index. Year-to-date 2016 the Fund returned 18.46%, comfortably ahead of the benchmark's return of 3.67%.

PERFORMANCE- Through 12/31/16

	Q4 2016	YTD	1 Year	Ann ITD*
RBNAX	2.06%	18.20%	18.20%	18.20%
RBNAX w/ load	-3.83%	11.40%	11.40%	11.40%
RBNCX	1.89%	17.23%	17.23%	17.23%
RBNNX	2.13%	18.46%	18.46%	18.46%
Barclays Global Aggregate Credit	-4.41%	3.67%	3.67%	3.67%

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.*

Liberty Street Funds

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

- 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. **Barclays Global Aggregate Credit Index** covers the credit sector of the global investment grade fixed-rate bond market. Credit issuers include corporate, sovereign (when issuing in a currency other than the sovereign's home currency), supranational, and foreign local agencies/authorities. **BofA Merril Lynch Convertible Bond Index** is a market value weighted index consisting of investment grade and non-investment grade convertible bonds traded in U.S. dollars. **S&P / LTSA Leveraged Loan 100** is designed to reflect the performance of the largest facilities in the leveraged loan market. **Barclays U.S. Corporate High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. One cannot invest directly in an index. A **"risk-on"** environment is when an investor is willing to gravitate toward higher risk investments for the potential return. A **"risk off"** environment is when an investor is not willing to gravitate toward a higher risk investment for the potential return.

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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.

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