

Robinson Tax Advantaged Income Fund Awarded Four Star Morningstar Rating™ ★★★★★

Liberty Street Advisors, Inc. ("Liberty Street") has announced that the A and I share classes of the Robinson Tax Advantaged Fund (the "Fund") received a four-star Overall Morningstar rating™ out of 264 funds in the Non-Traditional Bond Fund category as of September 30th, 2017 based on risk-adjusted returns for the 3-year period.

The Morningstar Rating™, commonly referred to as the Star rating, allows fund investors to assess a fund's performance within its category. Mutual funds are rated from one to five stars, with the best performers receiving five stars. Funds awarded a five-star rating rank in the top 10% in of risk-adjusted returns in their category.

"We are excited that Morningstar has awarded the Robinson Tax-Advantaged Income Fund the 4 Star Rating in its Non-Traditional Bond Fund category," said Fund Portfolio Manager Jim Robinson. "It is particularly pleasing since we are one of the few funds in the category that seeks to generate federally tax-exempt dividend distributions. We believe our process for analyzing, ranking, and ultimately monetizing tax-exempt closed-end fund discounts, coupled with our hedging strategy that looks to mitigate any value impairments due to rising interest rates, has allowed us to generate competitive absolute and risk-adjusted returns since the Fund's inception 3 years ago."

As of 9/30/17, the fund's 3 year annualized returns of 4.12%, 3.34%, and 4.38% for the A, C and I shares, respectively, compares to the average of 2.10% for the Morningstar peer group, and 1.96% for our benchmark, the Bloomberg Barclays Short-Intermediate 1-10 Year Muni Bond Index

The Robinson Tax Advantaged Income Fund is available at UBS, Morgan Stanley, and various independent broker dealers as well as through major custodians including Charles Schwab, Fidelity, Pershing, & TD Ameritrade.

About the Fund

The Robinson Tax Advantaged Income Fund (the "Fund") is an open-end mutual fund investing primarily in Closed-End Funds ("CEF") which invest primarily in municipal bonds ("Municipal CEFs"). A substantial portion of the income generated to the Fund is expected to consist primarily of tax advantaged income by way of the underlying CEFs' investments in municipal bonds. Robinson Capital Management, LLC ("Robinson"), the Fund's sub-advisor, provides an experienced professional investment team with extensive knowledge of the CEF and municipal bond markets. The investment strategy first identifies a portfolio of Municipal CEFs to generate tax advantaged income to the Fund. In addition, Robinson seeks to identify CEFs that trade at discounts to the true market value of the CEFs' municipal bond holdings, and utilizes a number of trading techniques to unlock its estimate of the value of the premiums/discounts in the CEFs. Seeking to hedge against interest rate risk and mitigate the Fund's exposure to duration risk, Robinson may use short positions – primarily in U.S. Treasury Futures contracts of various maturities.

About Liberty Street Advisors

Liberty Street offers investors mutual funds which are sub-advised by third party boutique independent managers who possess a particular expertise in their space. Through its selective multi-manager family of funds, Liberty Street provides access to timely investment strategies designed to help investors and financial advisors meet the challenges of today's market environment. With approximately \$3.3 billion in assets under management as of September 30, 2017, Liberty Street is the advisor to the Center Coast MLP Focus Fund, the West Loop Realty Fund, the Robinson Tax Advantaged Fund, the Robinson Opportunistic Income Fund, the Braddock Multi-Strategy Income Fund, and the Horizon Spin-off & Corporate Restructuring Fund.

About Robinson Capital LLC

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 biggest private money management firm and specialized in developing investment management solutions for leading insurance companies.



Performance as of 9/30/17

	Q3 2017	YTD	1 Year	3 Year	Ann ITD*
ROBAX	1.33%	5.67%	-0.90%	4.12%	4.12%
ROBAX w/ load	-2.48%	1.76%	-4.65%	2.08%	2.08%
ROBCX	1.13%	5.08%	-1.65%	3.34%	3.34%
ROBNX	1.39%	5.98%	-0.65%	4.38%	4.38%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	0.65%	3.43%	1.03%	1.96%	1.96%

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, T and Institutional Shares are 3.24%, 3.99%, 3.24%, and 2.99%, respectively. The net operating expenses after fee waiver and/or expense reimbursements are 3.11%, 3.86%, 3.11% and 2.86% for the Class A, C, T and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2018. Without the contractual agreement, performance would have been lower. Class T Shares were not offered prior to May 1, 2017, and are not currently available for purchase. Therefore no performance for Class T Shares is provided. Performance results with load reflect the deduction for Class A Shares of the 3.75% 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 9/30/2014.

Before investing you should carefully consider the Robinson Tax Advantaged Income 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 or by visiting the Fund's website at www.libertystreetfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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:

- The Fund will invest in shares of closed-end funds (CEFs). 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.
- The underlying CEFs in which the Fund invests will invest primarily in municipal bonds. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Changes related to taxation, legislation or the rights of municipal security holders can significantly affect municipal bonds.
- The underlying CEFs in which the Fund invests will invest primarily in fixed income securities. Interest rates have been and continue to be low relative to historical levels. A rise in interest rates could negatively impact the value of the Fund's shares. Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. These risks are greater during periods of rising inflation.
- 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 tax exempt 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.
- There is no guarantee that the Fund's income will be exempt from regular federal income taxes. Events occurring after the date of issuance of a municipal bond or after a CEF's acquisition of a municipal bond may result in a determination that interest on that bond is subject to federal income tax. Federal or state changes in the tax treatment of municipal bonds may make municipal bonds less attractive as investments and cause them to decline in value.
- The Sub-advisor, where deemed appropriate, will seek to hedge against interest rate risk by shorting U.S. Treasury futures contracts. To the extent the Fund holds such short positions, should market conditions cause U.S. Treasury prices to rise, the Fund's portfolio could experience a loss; and should U.S. Treasury prices rise at the same time municipal bond prices fall, these losses may be greater than if the hedging strategy not been in place.
- 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 investments in the underlying assets. Risks include: futures contracts may cause the value of the Fund's shares to be more volatile and expose the Fund to leverage and tracking risks; 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.
- 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 than if its assets were diversified among a greater number of issuers.
- Diversification does not assure a profit or protect against a loss.

Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary.

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The **Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index** is an unmanaged index that measures the performance of municipal bonds with time to maturity of between one and ten years **One cannot invest directly in an index.**

The Fund may not be suitable for all investors. We encourage you to consult with a financial professional before considering an investment in the Fund.

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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.