



2017 Year-End Capital Gains 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 October 31, 2017, the following Liberty Street Funds are projected to make capital gain distributions as indicated below in December, 2017.

Fund	Short-Term Capital Gains/Share	Long-Term Capital Gains/Share
Center Coast MLP Focus Fund	\$0.00	\$0.00
West Loop Realty Fund	\$0.0989	\$0.0248
Robinson Tax Advantaged Income Fund	\$0.00	\$0.00
Robinson Opportunistic Income Fund	\$0.00	\$0.00
Braddock Multi-Strategy Income Fund	\$0.00	\$0.00
Horizon Spin-off & Corporate Restructuring Fund	\$0.00	\$0.4543

RISKS/DISCLOSURES

Center Coast MLP Focus Fund

An investment in the Fund is subject to risk, including the possible loss of principal amount invested, and other risks, which are more fully described in the prospectus: cash flow, regulatory and tax risks; Fund structure risks associated with accounting for its deferred tax liability and/or asset balances which could have a material impact on the Fund's NAV; non-diversified risk, energy industry risk. Unlike open-mutual funds that are structured as regulated investment companies, the Fund will be taxable as a regular corporation, or "C" corporation, and will pay federal, state and local income taxes at the Fund level on its taxable income.

West Loop Realty Fund

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.

Robinson Tax Advantaged Income Fund

An investment in the Robinson Tax Advantaged Income 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: Management and Strategy Risk, General Market Risk, Closed-End Funds (CEFs) Risk, Municipal Bonds Risk, Fixed Income Securities Risk, Interest Rate Risk, Tax Risk, Leverage Risk, Liquidity Risk, Portfolio Turnover Risk, Derivatives Risk, Short Sales Risk, Futures Risk, Options Risk, Swaps Risk and Non-Diversification Risk.

Robinson Opportunistic Income Fund

An investment in the Robinson Opportunistic Income 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: Management and Strategy Risk, General Market Risk, Closed-End Funds (CEFs) Risk, Fixed Income Securities Risk, Interest Rate Risk, Tax Risk, Leverage Risk, High Yield ("Junk") Bond Risk, Liquidity Risk, ETF Risk, Derivatives Risk, Short Sales Risk, Futures Risk, Options Risk, Swaps Risk, ETN Risk and Non-Diversification Risk. The Fund is newly organized with limited operating history.

Braddock Multi-Strategy Income Fund

An investment in the Braddock Multi-Strategy Income 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: Management and Strategy Risk, Mortgage-Backed and Asset-Backed Debt Securities Risk, Collateralized Loan Obligations Risk, Sector Focus Risk, Real Estate Market Risk, Credit Risk, Interest Rate Risk, Derivatives Risk, Futures Risk, Options Risk, Swaps Risk, Fixed Income Securities Risk, High Yield ("Junk") Bond Risk, Repurchase and Reverse Repurchase Agreement Risks, Exchange Traded Funds Risk, Liquidity Risk, Valuation Risk, Leverage Risk and Non-Diversification Risk.

Horizon Spin-off & Corporate Restructuring Fund

The Fund involves risk including the following which are more fully described in the prospectus: management risk, market risk, small and medium-sized company risk, distressed securities risk, foreign securities risk, emerging markets risk, initial public offering risk, and non-diversification risk.

Before investing in a Liberty Street Fund, 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 visiting the fund's website at www.libertystreetfunds.com. Please read the fund's prospectus and summary prospectus carefully before investing.

There is no guarantee the Funds will achieve their investment objectives. The Funds may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

The Liberty Street Funds are mutual funds within the Investment Managers Series Trust for which Liberty Street Advisors, Inc. serves as the advisor, and unaffiliated third-parties serve as the sub-advisers. HRC Fund Associates, LLC, Member FINRA/SIPC, is the affiliated broker-dealer of Liberty Street Advisors, Inc., and the wholesaler for the Liberty Street Funds.

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