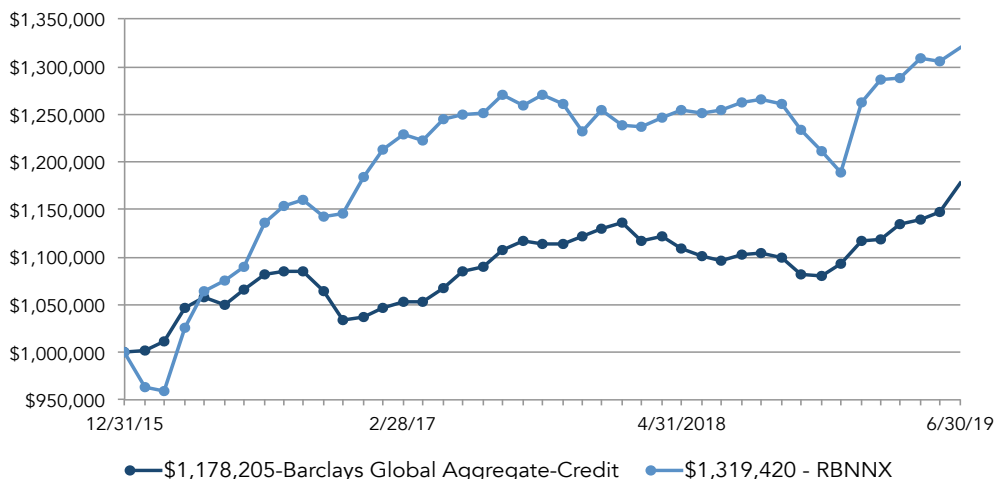


## ABOUT THE FUND

- Access to a diverse portfolio of fixed income and fixed income-like securities, through the use of closed end funds ("CEF")
- Access to a veteran investment team with extensive knowledge of the CEF and fixed income markets
- Use of carefully weighted long and short exchange traded funds, options and futures which seek to hedge against a variety of undesired market risks
- Monthly distributions
- Managed by Robinson Capital, an independent investment advisor, that specializes in developing alternative value investing strategies, that pursue the generation of higher cash flow yields than, and have lower correlations with, stock and bond markets

## GROWTH OF \$1,000,000 SINCE INCEPTION



## PERFORMANCE

	Q2 2019	YTD	1 Year	3 Year	Ann ITD*
RBNAX	2.32%	10.86%	4.75%	6.27%	7.98%
RBNAX w/ load	-2.04%	6.15%	0.32%	4.19%	6.17%
RBNCX	2.23%	10.46%	4.07%	5.51%	7.16%
RBNNX	2.38%	10.99%	5.11%	6.58%	8.25%
Barclays Global Aggregate Credit	3.79%	7.75%	7.49%	3.41%	4.80%

## STANDARDIZED 30-DAY SEC YIELD

	RBNAX	RBNCX	RBNNX
SEC Yield	5.18%	4.66%	5.67%
Unsubsidized Yield	4.73%	4.18%	5.19%

**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 3.74%, 4.49%, and 3.49%, respectively. The total net annual fund operating expenses after fee waiver and/or paying operating expenses are 3.43%, 4.18%, and 3.18% for the A, C, and Institutional Shares. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2020. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% 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.

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 fact sheet must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).

## 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.

## FUND INFORMATION

Fund Assets (all classes)	\$31,109,777
Inception Date	12/31/2015
Number of Positions	34
Distributions	Monthly

## TOP 5 HOLDINGS

1	Principal Real Estate Income Fund	6.19%
2	Western Asset High Income Fund II Inc	5.90%
3	Eaton Vance Senior Floating-Rate Trust	5.37%
4	Brookfield Real Assets Income Fund Inc	5.31%
5	PGIM High Yield Bond Fund Inc	5.11%

## MANAGEMENT TEAM

**James C. Robinson | Senior Portfolio Manager**

James C. Robinson oversees the day-to-day operations and activities of Robinson Capital Management, LLC, including investment strategies and processes, risk management, regulatory compliance, asset allocation modeling, external manager due diligence and selection, trading, and personnel. Prior to founding Robinson in 2012, Mr. Robinson was Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO") of Telemus Capital Partners, LLC and its subsidiary Beacon Asset Management, LLC. Earlier, Mr. Robinson served for five years as the Chairman and CEO of Munder Capital Management and President of the Munder Funds. From 1987 to 1999, Mr. Robinson served as Executive Vice President and Chief Investment Officer-Fixed Income with Munder Capital Management. Mr. Robinson holds an MBA from Carnegie Mellon University, as well as a BBS in Finance and Economics from Wayne State University.

[Learn More at LibertyStreetFunds.com](http://LibertyStreetFunds.com)



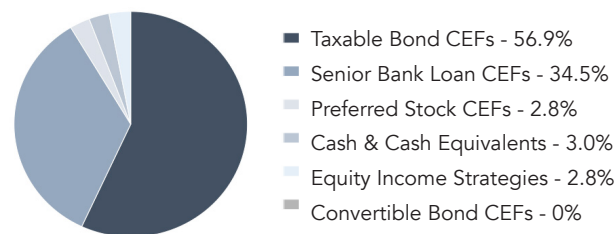
## DISTRIBUTION PER SHARE (Q2 2019)

	RBNAX	RBCX	RBNX
6/30/2019	\$0.0482	\$0.0419	\$0.0502
5/31/2019	\$0.0465	\$0.0399	\$0.0486
4/30/2019	\$0.0487	\$0.0420	\$0.0509

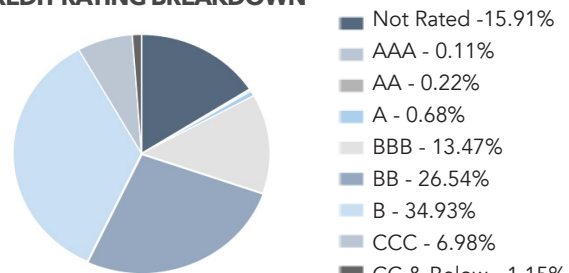
## WHY CLOSED END FUNDS?

- 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 opportunistic trading, pursuance of share price outperformance of net asset value (NAV), and potential for enhanced yield

## PORTFOLIO COMPOSITION



As part of the Fund's strategy to hedge against undesired market risks, the notional exposure<sup>1</sup> of short positions in futures contracts, exchanged traded funds and/or options represented 52.5% of the Fund's net assets as of June 30, 2019. The Fund was required to put up 1.21% of its net assets in margin to maintain those positions.

CREDIT RATING BREAKDOWN<sup>2</sup>

Ratings Source: Standard & Pools

AAA: Highest Quality      BBB: Medium Grade  
 AA: High Quality        Below BBB: Predominately Speculative  
 A: Upper Medium Grade    NR: Not Rated

<sup>1</sup>**Notional exposure** represents the Fund's use of derivatives, including but not limited to futures, options and swaps. This value captures the Fund's exposures as if the derivative was replaced with the underlying assets and the corresponding financing or lending, such that all exposure sum to the net asset value. <sup>2</sup>**Credit Quality Ratings:** Credit quality ratings are sourced from, Standard & Pools (S&P), a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NRSRO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the S&P's assigned rating of AAA as the highest to D as the lowest credit quality rating for each security of the closed-end funds held by the Fund. The credit quality breakdown does not give effect to the impact of any derivative investments, including but not limited to futures, options, and swaps, made by the Fund. **Not Rated** refers to a security that is not rated by the S&P, but may be rated by other NRSROs.

## 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, a portion of the distributions to shareholders may be characterized as return of capital or capital gains due to either the nature of the distributions from the underlying CEFs, or the Fund's opportunistic trading strategies.
- 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. One cannot invest directly in an index.

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.

