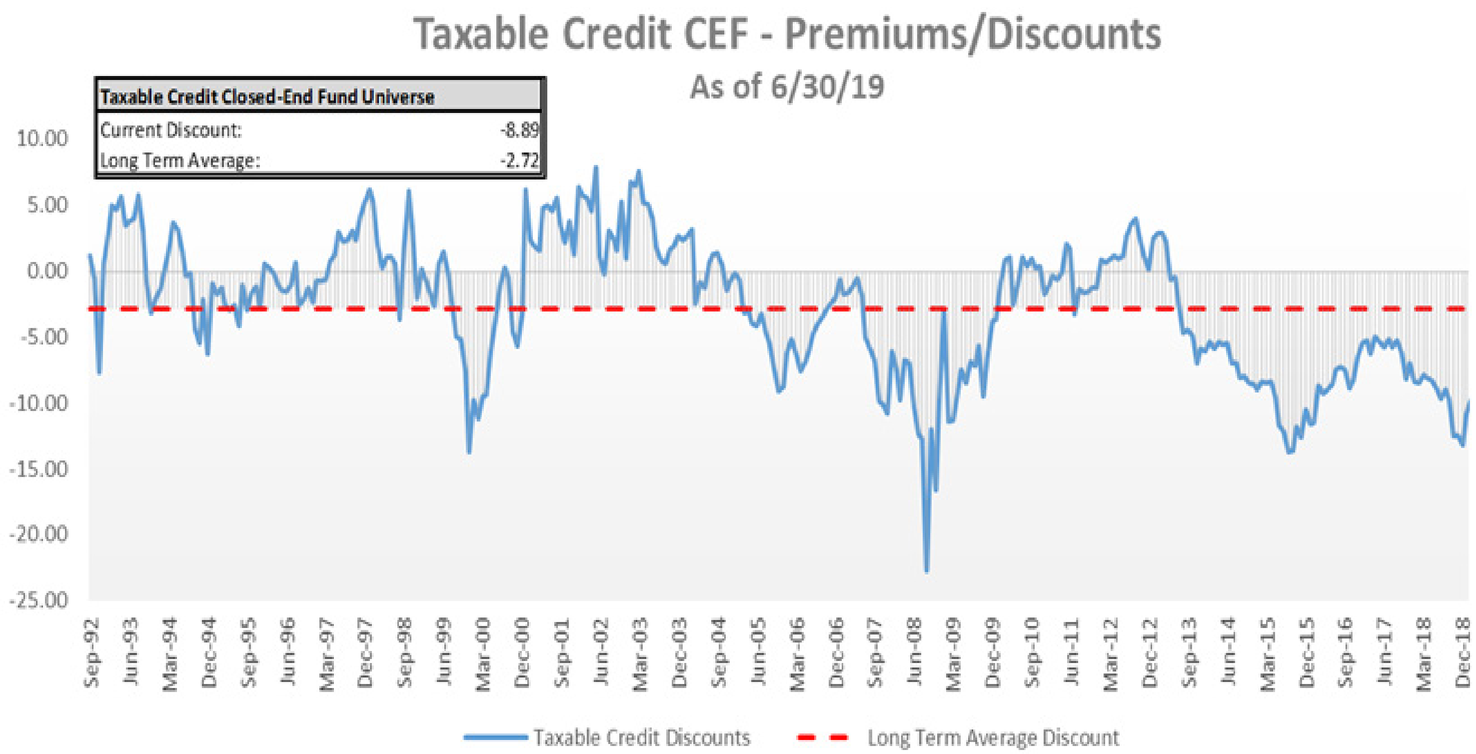
SECOND QUARTER REVIEW

The Robinson Opportunistic Income Fund, ("the Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 2.38% in the second quarter of 2019, lagging the 3.79% return of the Fund's benchmark, the Bloomberg Barclays Global Aggregate Credit Index. Year-to-date the Fund is up 10.99%, which compares favorably to the benchmark's 7.75% return. Since the Fund's inception on 12/31/15 it has an annualized return of 8.25% versus the benchmark's annualized return of 4.80%.

The Fund is invested primarily in taxable fixed income closed-end funds (CEFs). As of quarter-end the Fund had 56.9% invested in traditional bond closed-end funds, another 34.5% invested in senior bank loan CEFs, 2.8% invested in convertible/preferred CEFs, 2.8% in equity income strategies (utilities and REITs), and 3.0% in cash equivalents. The Fund also utilized short positions in various equity index futures contracts, with a notional value representing 20.4% of the Fund's value, to mitigate some of the undesired credit and equity risks of the CEFs; and, the Fund also had short positions in various US Treasury futures contracts, with a notional value equal to 31.7% of the Fund's value, to potentially neutralize much of the impact that general changes in interest rates could have on the Fund's holdings. As a result, the Fund had a net distributable yield of 5.9% and a net hedged duration of 1.3 years as of quarter-end. In addition, the Fund's holdings of CEFs had a weighted average discount of 10.4% as of June 30, 2019—the historic average discount for those same funds is 4.7%.



Source: Bloomberg; Robinson Capital Management Data as of 6/30/19
Performance data quoted represents past performance and is no guarantee of future results.

Performance data quoted represents past performance and is no guarantee of future results. 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.

The recovery in taxable CEF discounts, which began in the first quarter, continued in the second quarter. We have now completely reversed the damage done due to discount widening in the second half of last year. Discount narrowing in this most recent quarter benefitted the Fund by approximately 1.3%. While discounts have certainly experienced a nice bounce from the recent low on 12/31/18, they remain in the 14th percentile of their historical distribution. Said another way, discounts have been narrower than current levels more than 86% of the time over the past 28 years. Which tells us this recovery has much further to go.

In fact, over the past 28 years we have had seven similar periods in which discounts bounced after bottoming at an extreme level. In each instance discounts recovered a minimum of 8.8% and an average of nearly 14%. Even if we take out the financial crisis, the average recovery of discounts was 12.8% and the average duration of that recovery was 22 months. We are 6 months and 4% into this recovery—we have a lot further to go.

The Fund has been structured in such a way to provide a potential high taxable income stream that is competitive with that offered by high yield indices; but, with a higher overall credit quality and less sensitivity to interest rate risk. The intent of our hedging activities within the Fund is to attempt to neutralize credit and interest rate risks, with the result that much of the Fund's Net Asset Value (NAV) fluctuations are due to the volatility of CEF discounts (i.e. the difference between a CEF's market price and the actual NAV of its underlying holdings). In other words, we distribute all of the net interest income the Fund earns, and through our hedges we seek to isolate the underlying CEFs' discounts. Those isolated discounts offer a visible alpha opportunity. The end game for CEF discounts is they go to zero: in a liquidation, investors get the fund's NAV, not its price — zero discount; in a conversion to an open-end fund, investors are required by law to get NAV — zero discount; and, mergers must be done at NAV — zero discount.

Market sentiment and conditions have changed dramatically since the beginning of the year. We ended last year with the market anticipating two more rate hikes by the Federal Reserve this year. Not only didn't those hikes transpire, but we ended the first half of the year with the market now anticipating 2-3 rate cuts over the balance of this year. We looked at the behavior of tax-exempt CEF discounts in previous rate cut cycles. Not surprisingly, given that short-term rate cuts directly reduce the costs of leverage for CEFs and thereby increase their distributions, each of the past four rate cut cycles over the past quarter century have been positive for taxable credit CEF discounts. Specifically, we looked at the behavior of discounts from the Federal Open Market Committee (FOMC) meeting immediately preceding the rate cuts (presumably where we are today) to the FOMC meeting following the last rate cut in the cycle. In three of the four cycles we saw a positive improvement in taxable credit CEF discounts. The only outlier was the experience of taxable credit CEF discounts in the '98 rate cut cycle. They actually began the cycle at a premium of 0.90% and ended at a premium of 0.03%. Moreover, much of the taxable credit space was vulnerable to tax-loss harvesting during that rate cut cycle as high yield credit spreads widened out 3% at the end of that year due to the implosion of Long Term Capital Management. Even with that outlier, the average improvement in taxable credit CEF discounts over the previous four rate cut cycles was 5.15%.

We believe in a "risk on" market environment the Fund will fully participate as the discounts on the CEFs it holds should continue their migration back to historic averages—about a 6% improvement over current levels. In a "risk off" environment we believe the Fund's credit hedges and the still wide levels of taxable CEF discounts will mitigate some of the Fund's downside risk.

PERFORMANCE AS OF 6/30/2019

	Q2 2019	YTD	1 Year	3 Years	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%
Bloomberg Barclays Global Aggregate Credit	3.79%	7.75%	7.49%	3.41%	4.80%

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.*

STANDARDIZED 30-DAY SEC YIELD AS OF 6/30/19

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

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.

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.

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. **Bloomberg 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. **Notional Value:** the value the underlying asset in a derivatives trade. It can be the total value of a position, how much value a position controls, or an agreed-upon amount in a contract.

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.

Distributed by Foreside Fund Services, LLC. 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.