2019 Q2 REVIEW AND BALANCE OF 2019 OUTLOOK

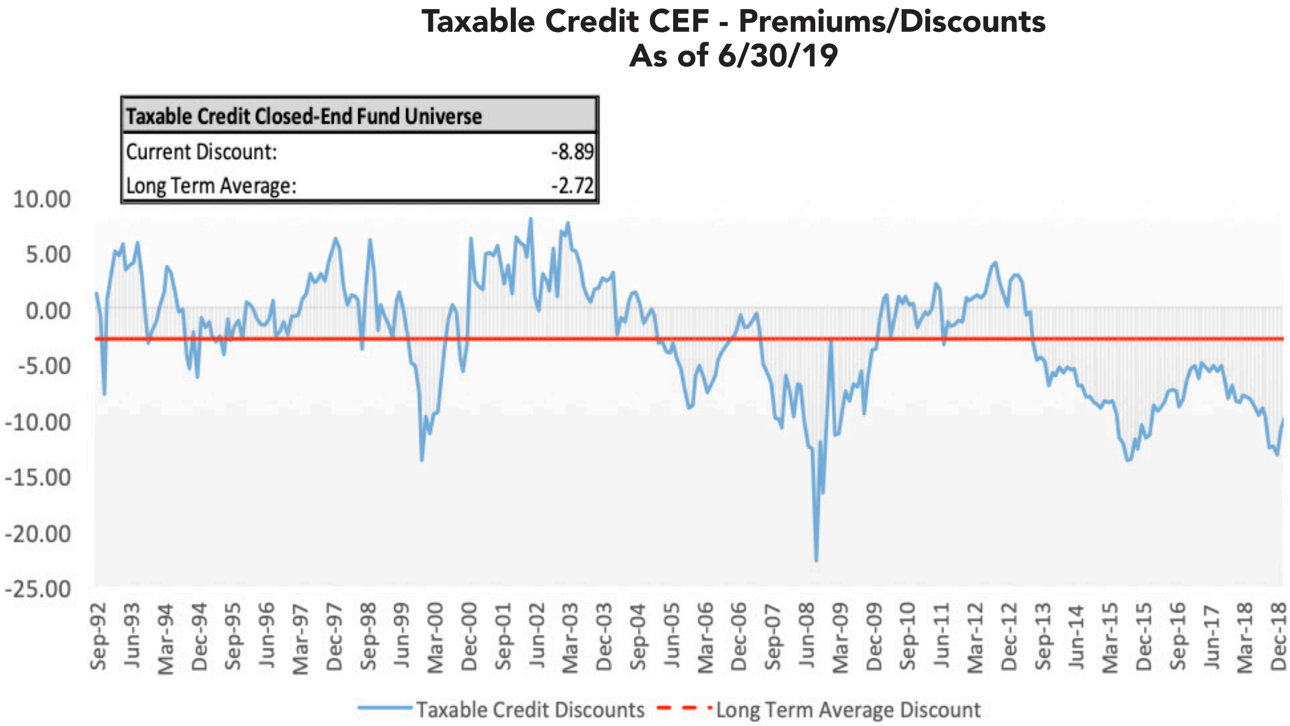
The investment objective of the Robinson Opportunistic Income Fund (the "Fund") is to seek total return with an emphasis on providing current income.

Potential Investor Audience

1. Investors pursuing income—as of 06/30/19, the fund's distribution yield, as measured by the Fund's Institutional share RBNNX, was 5.91%
2. Investors concerned about rising longer-term interest rates—the Fund aims to mitigate against interest rate risk through the use of shorting treasury futures.
3. Investors worried about tight credit spreads in the high yield market—the Fund attempts to mitigate some of the credit risk with hedging strategies; and, the Fund is not limited to owning only high yield bonds, it has the flexibility to move across all credit asset classes (syndicated loans, bonds, mortgages, converts, preferred stocks) and can hold up to 20% in equity income such as, Real Estate Investment Trusts ("REITs"), Master Limited Partnerships ("MLPs"), Utilities and Buy Write strategies.

Why Now? As of 6/30/19

1. Rebalancing: as of 6/30/19, year-to-date stock prices have advanced 18.5% and taxable bonds have only increased 6.1%, as measured by the S&P 500 and the Bloomberg Barclays U.S. Aggregate Bond Index, respectively.
2. Income: as of 06/30/19, the Fund's Institutional Share had a distribution yield of 5.91% --roughly 100 basis points higher than the average in the Morningstar High Yield Bond Fund category.
3. Safety: as of 06/30/19, the Fund's net hedged duration was 1.3 years; additionally, the Fund utilized credit hedges to mitigate the impact of widening credit spreads.
4. Opportunity: as of 06/30/19, the universe of taxable credit closed end funds ("CEFs") were trading at an average discount of 8.9%—the historic average discount for that universe is 2.7%. Discounts have recovered nicely over the past three months but still have more than 6% to go just to get back to historic averages. Over the past 28 years, taxable credit CEF discounts have been narrower than current levels more than 86% of the time.



Source: Bloomberg, Robinson Capital (As of 6/30/19)

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

Liberty Street Funds

Performance as of 6/30/19

1. Year-to-date the Fund's Institutional Share is up 10.99% as taxable credit CEF discounts have narrowed more than 4%.
2. For trailing 1-year the Fund's Institutional Share is up 5.11% as taxable credit CEF discounts have widened nearly 1% over that period.
3. Since the Fund's 12/31/15 inception date, the Fund's Institutional Share is up 8.25% annualized as taxable credit CEF discounts have narrowed 0.5% annualized.

Outlook

1. The Federal Reserve is now poised to lower rates over the balance of this year, which means declining costs of leverage for closed-end funds.
2. Lower costs of leverage, all other things being equal, typically leads to increasing dividend distribution yields from taxable credit CEFs.
3. In three of the last four Federal Reserve easing cycles, discounts on taxable credit CEFs narrowed—the average narrowing of the four periods was more than 5%.
4. We have had seven previous episodes in which taxable credit CEF discounts bottomed at extreme levels and then subsequently recovered. The average recovery for discounts was 14%, and in no instance was it less than 8.7%--so far in this recovery discounts have improved 4.4%.
5. The Fund aims to generate a competitive distribution yield in the coming year regardless of market direction or changes in CEF discounts.

PERFORMANCE (as of 6/30/19)

	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%
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 fluc-tuate 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)

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

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.

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.

The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The **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. One cannot invest directly in an index.

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.

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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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