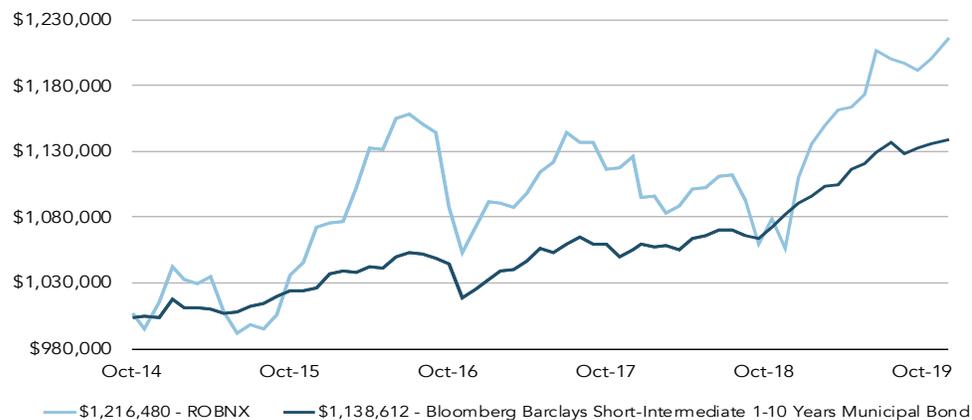


## ABOUT THE FUND

- Access to a diverse portfolio of municipal bonds by investing primarily in closed end funds ("CEFs")
- Access to a veteran investment team with extensive knowledge of CEFs and municipal bonds
- Duration hedge through the use of short position in U.S. Treasury futures contracts of various maturities
- May also invest in Exchange-Traded Funds ("ETFs") or open-end funds when CEF valuations are unattractive
- Monthly distributions, a substantial portion of which are expected to be federally-tax exempt

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



## PERFORMANCE

	Q4 2019	YTD	1 Year	3 Year	5 Year	Ann ITD*
ROBAX	1.54%	14.93%	14.93%	4.01%	3.45%	3.56%
ROBAX w/ load	-2.25%	10.58%	10.58%	2.71%	2.23%	2.40%
ROBCX	1.35%	14.08%	14.08%	3.23%	2.67%	2.78%
ROBNX	1.60%	15.11%	15.11%	4.27%	3.68%	3.80%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	0.88%	5.23%	5.23%	3.31%	2.39%	2.35%

## STANDARDIZED 30-DAY SEC YIELD

	ROBAX	ROBCX	ROBNX
SEC Yield	2.67%	2.04%	3.03%
Unsubsidized Yield	2.66%	2.03%	3.02%
Tax-Equivalent Yield	4.78%	3.56%	5.23%
Unsubsidized Tax-Equivalent Yield	4.77%	3.56%	5.23%

**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 2.99%, 3.74%, and 2.74%, respectively. The total net annual fund operating expenses after fee waiver and/or paying for operating expenses are 2.92%, 3.67%, and 2.67% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2021. Without the contractual agreement, performance would have been lower. 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.

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 as well as Unsubsidized Tax-Equivalent Yield are based on total expenses of the Fund. Tax-equivalent yield is for illustrative purposes only and assumes a 43.40% Federal marginal tax rate, and does not take into account any other taxes. 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 Fund's investment objective is to seek total return with an emphasis on providing income, a substantial portion of which will be exempt from federal income taxes

## FUND INFORMATION

Fund Assets (all classes)	\$257,280,929
Inception Date	9/30/2014
Number of Positions	58
Distributions	Monthly

## TOP 5 HOLDINGS

1	BlackRock MuniVest Fund Inc	5.60%
2	BlackRock MuniYield Quality Fund III Inc	5.18%
3	Nuveen Quality Municipal Income Fund	4.76%
4	DWS Municipal Income Trust	4.02%
5	Nuveen Municipal High Income Opportunity Fund	3.52%

## 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 (Q4 2019)

	ROBAX	ROBCX	ROBNX
12/31/2019	\$0.0227	\$0.0169	\$0.0248
11/30/2019	\$0.0216	\$0.0157	\$0.0235
10/31/2019	\$0.0216	\$0.0157	\$0.0236

## WHY MUNICIPAL CLOSED END FUNDS?

- Access to a diversified portfolio of municipal bonds which potentially minimizes the impact of issue-specific credit problems such as Detroit and Puerto Rico
- Municipal Closed-End Funds are frequently more liquid than individual municipal bonds. Most Municipal CEFs trade throughout the day on the NYSE
- Opportunity for investors to pursue an attractive level of income that is largely exempt from federal income tax ("tax advantaged income")
- Closed-end funds have the ability to utilize financial leverage in seeking to enhance the level of their returns. With interest rates currently at historically low levels, CEFs have the potential to obtain leverage at favorable borrowing rates.

## RISK AND OTHER DISCLOSURES:

Effective October 25, 2019, changes were made to the Fund's principal strategy. The Sub-advisor may, but is not required to, purchase shares of open-end registered investment companies ("Mutual Funds") or Exchange-Traded Funds ("ETFs") that invest primarily in municipal bonds.

**Closed-end fund (CEF), exchange-traded fund (ETF) and open-end fund (Mutual Fund) Risk:** The Fund's investments in CEFs, ETFs and Mutual Funds ("underlying funds") are subject to various risks, including reliance on management's ability to manage the underlying fund's portfolio, risks associated with the underlying securities held by the underlying fund, fluctuation in the market value of the underlying fund's shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying fund in which the Fund invests. **Municipal Bond risk:** The underlying funds 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 and may cause them to decline in value. **Fixed income/interest rate risk:** 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. **Leveraging risk:** The underlying funds in which the Fund will invest may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund may be exposed indirectly to leverage, and may expose the Fund to higher volatility and possible diminishment of long-term returns. In addition, future regulations may hinder or restrict an underlying fund's ability to maintain leverage; which in turn may reduce the total return and tax exempt income generated by the underlying funds and may cause a reduction in the value of the Fund's shares. **Tax Risk:** 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 an underlying fund's acquisition of a municipal bond may result in a determination that interest on that bond is subject to federal income tax. The Fund's opportunistic trading strategies may also result in a portion of the Fund's distributions to shareholders being characterized as capital gains. **U.S. Treasury Futures Contracts Hedge Risk:** To the extent the Fund holds short positions in U.S. Treasury futures contracts, 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. **High Yield ("Junk") Bond risk:** The ETFs and Mutual Funds in which the Fund invests may invest in high yield ("junk") bonds which involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **Liquidity Risk:** There can be no guarantee that an active market in shares of CEFs and ETFs held by the Fund will exist. The Fund may not be able to sell some or all of the investments it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an asset to meet redemption requests, it may only be able to sell those investments at a loss. **Derivatives Risk:** The Fund and the underlying funds may use futures contracts, options, swap agreements, and/or sell securities short. 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. **Portfolio Turnover Risk:** 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.

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 tax and financial professionals before considering an investment in the Fund.

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.**

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 the series of Investment Managers Series Trust.

## ABOUT ROBINSON CAPITAL

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.

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.