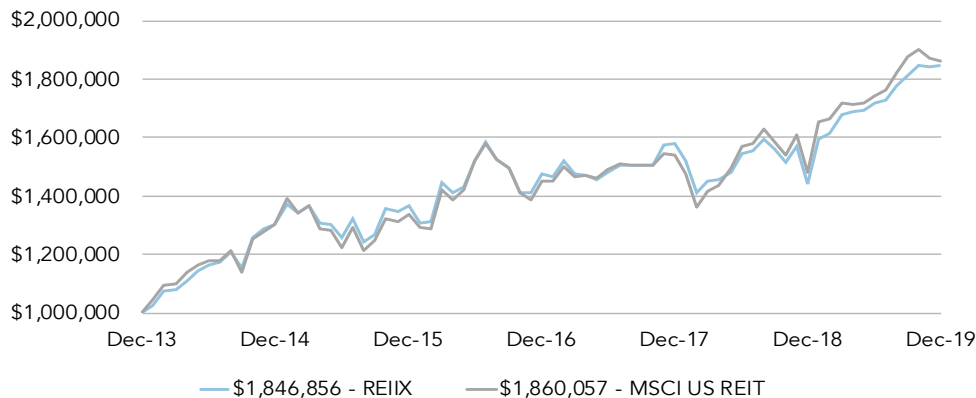


## ABOUT THE FUND

- Real estate can be an essential component of a diversified portfolio providing an uncorrelated, inflation-linked asset class that potentially lowers portfolio risk and may increase total return
- Due to their ability to potentially increase dividends, public real estate investment trusts (REITs) may provide a growing income stream to help offset rising interest rates and inflation, long term
- Portfolio is constructed using approximately 25-35 equity REITs in a long only manner, rotating into defensive names to smooth volatility when perceived market risk escalates

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



## DISTRIBUTION PER SHARE

|            | REIAX    | REICX    | REIIX    |
|------------|----------|----------|----------|
| 12/31/2019 | \$0.0424 | \$0.0134 | \$0.0523 |
| 9/30/2019  | \$0.0474 | \$0.0191 | \$0.0569 |
| 6/30/2019  | \$0.0423 | \$0.0154 | \$0.0515 |

## PERFORMANCE (%)

|                    | Q4 2019 | YTD    | 1 Year | 3 Year | 5 Year | Ann ITD* |
|--------------------|---------|--------|--------|--------|--------|----------|
| REIAX              | 1.86%   | 29.66% | 29.66% | 8.00%  | 7.22%  | 10.76%   |
| REIAX w/Load       | -4.01%  | 22.25% | 22.25% | 5.89%  | 5.95%  | 9.67%    |
| REICX              | 1.67%   | 28.64% | 28.64% | 7.20%  | 6.42%  | 9.93%    |
| REIIX              | 1.92%   | 29.86% | 29.86% | 8.27%  | 7.49%  | 11.02%   |
| MSCI US REIT Index | -0.78%  | 25.84% | 25.84% | 8.06%  | 7.03%  | 10.61%   |

## CALENDAR YEAR RETURNS

|                    | 2019   | 2018   | 2017  |
|--------------------|--------|--------|-------|
| REIAX              | 29.66% | -9.22% | 7.02% |
| REICX              | 28.64% | -9.88% | 6.26% |
| REIIX              | 29.86% | -8.90% | 7.29% |
| MSCI US REIT Index | 25.84% | -4.57% | 5.07% |

**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 1.57%, 2.32%, and 1.32%, respectively. The net operating expenses after fee waiver and/or paying for operating expenses are 1.35%, 2.10%, and 1.10% for the Class A, C, and Institutional Shares, respectively. 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 5.75% 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. **Fund performance may be subject to substantial short-term changes.** \*ITD represents inception-to-date data; Inception 12/31/2013.

## INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve current income and long-term growth of capital

## FUND INFORMATION

|                           |              |
|---------------------------|--------------|
| Fund Assets (all classes) | \$60,359,375 |
| Inception Date            | 12/31/2013   |
| Number of Positions       | 31           |
| Distributions             | Quarterly    |

## TOP 10 HOLDINGS

|    |                                 |       |
|----|---------------------------------|-------|
| 1  | Equinix Inc                     | 9.67% |
| 2  | Liberty Property Trust          | 5.97% |
| 3  | AvalonBay Communities Inc       | 5.91% |
| 4  | Crown Castle International Corp | 5.89% |
| 5  | Camden Property Trust           | 5.27% |
| 6  | SBA Communications Corp         | 5.19% |
| 7  | American Tower Corp             | 4.38% |
| 8  | Invitation Homes Inc            | 4.22% |
| 9  | Kilroy Realty Corp              | 4.03% |
| 10 | Douglas Emmett Inc              | 3.78% |

## MANAGEMENT TEAM

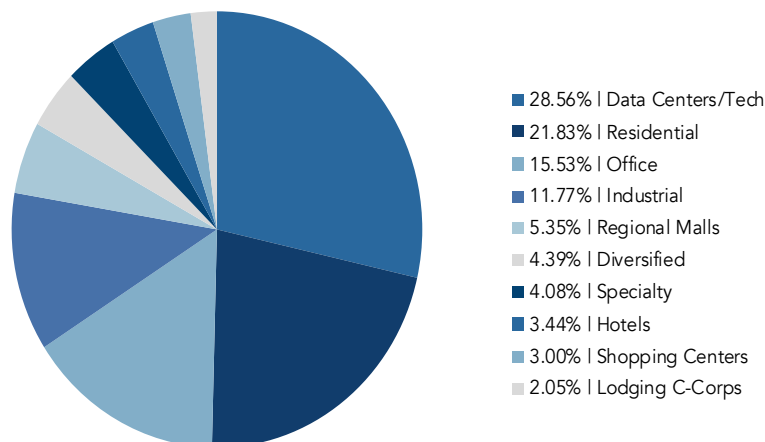
**Bruce G. Garrison** | Senior Portfolio Manager  
**Matthew R. Werner** | Senior Portfolio Manager

## ANNUAL EXPENSE RATIOS

|   | REIAX  | REICX  | REIIX  |
|---|--------|--------|--------|
| Gross Expense Ratio                     | 1.57%  | 2.32%  | 1.32%  |
| Fee Waiver and/or Expense Reimbursement | -0.22% | -0.22% | -0.22% |
| Net Expense Ratio <sup>1</sup>          | 1.35%  | 2.10%  | 1.10%  |

<sup>1</sup>Net expenses based on the Advisor's contractual agreement to waive its fees and/or pay operating expenses until 4/30/20.

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

**SUBSECTOR COMPOSITION** (as of 12/31/2019)**ABOUT CHILTON CAPITAL MANAGEMENT, LLC**

Chilton Capital Management, LLC is an independently owned and operated firm formed in 1996. Chilton provides investment advisory services for private clients, family offices, endowments, foundations, retirement plans and trusts. Chilton focuses on traditional methods of security analysis; primarily research, critical thought and analytical depth, which are integral to their investment process. Chilton's investment approach seeks to combine its real estate industry experience with traditional methods of security selection to make sound investment decisions in real estate companies.

Bruce Garrison manages public equity REIT portfolios for clients at Chilton. Prior to Chilton, he served as a Director in the Investments Group at Salient Partners, compiling an 11 year track record managing REIT portfolios.

Matthew Werner is analyst and portfolio manager for the firm's REIT strategy. Prior to joining CCM in 2011, he served as Associate in the Investments Group at Salient Partners.

**Before investing you should carefully consider the West Loop Realty Fund's investment objectives, risks, charges and expenses. This and other information about the Fund is in the prospectus and summary prospectus, a copy of which may be obtained by calling 800-207-7108 or by visiting the Fund's website at [www.libertystreetfunds.com](http://www.libertystreetfunds.com). Please read the Fund's prospectus or summary prospectus carefully before investing.**

**RISK AND OTHER DISCLOSURES:**

An investment in the West Loop Realty 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:

- The Fund invests in Real Estate Investment Trusts (REITs), which involve additional risks compared to those from investments in common stock. REITs are dependent upon management skills; generally may not be diversified; and are subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, and tax risks.
- Investments in REITs involve risks including, but not limited to, market risk, interest rate risk, equity risk and risks related to the real estate market.
- The Fund will be closely linked to the performance of the real estate markets. The Real Estate industry is subject to certain market risks such as property revaluations, interest rate fluctuations, rental rate fluctuations and operating expenses, increasing vacancies, rising construction costs and potential modifications to government regulations.
- REITs are subject to declines in the value of real estate as it relates to general and local economic conditions and decreases in property revenues. Continued disruptions in the financial markets and deteriorating economic conditions could adversely affect the value of the Fund's investments.
- 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 than if its assets were diversified among a greater number of issuers.
- The Fund's investments will be concentrated in the real estate sector. The focus of the Fund's portfolio on a specific sector may present more risks than if the portfolio were broadly diversified over numerous sectors.
- Foreign investment risk. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies.
- The Fund invests in small and mid-cap real estate companies, which may involve less trading and, therefore, a larger impact on a stock's price than customarily associated with larger, more established company stocks.
- In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification requirements. The Fund's strategy of investing in a relatively small number of securities may cause it inadvertently to fail to satisfy the diversification requirements. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**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 MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe. 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.

