



2020 Year-End Capital Gains Estimates

Preliminary capital gains distribution estimates are based on each Fund's portfolio at a point in time and are subject to change prior to each Fund's actual distribution. Actual distributions will be based on net capital gains and losses realized by each Fund, and may be substantially different.

Net investment income distributions, if any, may vary among share classes.

Estimates do not include ordinary income distributions that a Fund may be making, although net short-term capital gain distributions are generally taxable as ordinary income and are reported as Ordinary Dividends on Form 1099-DIV.

This preliminary information is not final. Tax returns should not be prepared based on this information. Shareholders should contact their tax advisors for information regarding the federal and state income taxation of capital gain distributions on their personal tax situations.

Based on information as of October 31, 2020, the following Liberty Street Funds are projected to make capital gain distributions as indicated below in December, 2020.

Fund	Short-Term Capital Gains/Share	Long-Term Capital Gains/Share
West Loop Realty Fund	\$0.00	\$0.1997
Robinson Tax Advantaged Income Fund	\$0.00	\$0.00
Robinson Opportunistic Income Fund	\$0.00	\$0.00
Braddock Multi-Strategy Income Fund	\$0.00	\$0.00

RISKS/DISCLOSURES

Braddock Multi-Strategy Income Fund

There is no guarantee the Fund will achieve its investment objective. An investment in the Braddock Multi-Strategy Income 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: Market Turbulence Resulting from COVID-19, Market Risk, Valuation Risk, Mortgage-backed securities risk, Liquidity risk, High Yield ("Junk") bond risk, Management and Strategy risk, Credit Risk, Sector Focus Risk, Fixed Income Securities Risk, Interest rate risk, Real estate market risk, Non-diversification risk, CLO risk, Repurchase agreement risk, Reverse repurchase agreement risk, Leverage risk, LIBOR Risk, Derivatives risk, ETF Risk.

Robinson Tax Advantaged Income Fund

There is no guarantee the Fund will achieve its investment objective. An investment in the Robinson Tax Advantaged Income 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: Management and Strategy Risk, General Market Risk, Closed-End Fund, Exchange-Traded Fund and Mutual Fund Risk, Municipal Bonds Risk, Fixed Income Securities Risk, Interest Rate Risk, Tax Risk, Leverage Risk, Liquidity Risk, Portfolio Turnover Risk, Derivatives Risk, Short Sales Risk, Futures Risk, Options Risk, Swaps Risk, High Yield ("Junk") Bond risk and U.S. Treasury Futures Contracts Hedge Risk.

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.

Robinson Opportunistic Income Fund

There is no guarantee the Robinson Opportunistic Income Fund will achieve its investment objective. An investment in the Robinson Opportunistic Income 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: Management and Strategy Risk, General Market Risk, Closed-End Funds (CEFs) Risk, Fixed Income Securities Risk, Interest Rate Risk, Tax Risk, Leverage Risk, High Yield ("Junk") Bond Risk, Liquidity Risk, ETF Risk, Derivatives Risk, Short Sales Risk, Futures Risk, Options Risk, Swaps Risk, ETN Risk, Bank loan risk, LIBOR transition risk, Convertible securities risk and Preferred stock risk.

Effective November 12, 2019, changes were made to the Fund's principal investment strategy. In addition to investing in CEFs, the Fund may invest in open-end registered investment companies ("Mutual Funds"), Exchange-Traded Funds ("ETFs") or Exchange-Traded Notes ("ETNs") as part of the principal investment strategy.

West Loop Realty Fund

There is no guarantee the Fund will achieve its investment objective. The Fund involves risk including the following which are more fully described in the prospectus: Market Turbulence Resulting from COVID-19, Market risk, REITs risk, Real Estate Market risk, Sector Concentration risk, Management and Strategy risk, Equity risk, Market Capitalization risk; Growth-Oriented Investment Strategy risk, Non-Diversification risk, Interest Rate risk, Tax risk, Liquidity risk, Convertible Securities risk, Fixed Income risk, Preferred Stock risk, Warrants and Rights risk, Foreign Investment and Currency risk.

Before investing in a Liberty Street Fund, you should carefully consider the fund's investment objectives, risks, charges and expenses. This and other information 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. Please read the fund's prospectus and summary prospectus carefully before investing.

The Funds may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund. The Liberty Street Funds are mutual funds within the Investment Managers Series Trust for which Liberty Street Advisors, Inc. serves as the advisor, and unaffiliated third-parties serve as the sub-advisers.

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