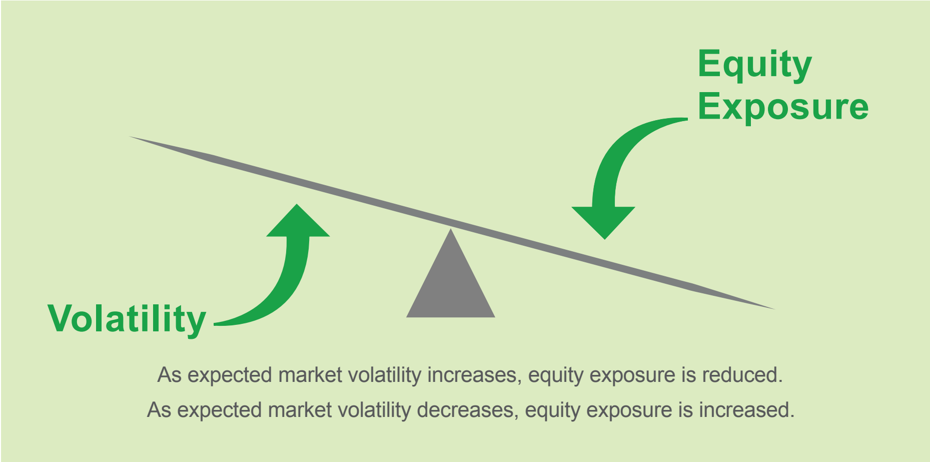
SECURIAN AM STABILIZATION FUNDS

1) What is a managed volatility fund?

Managed volatility funds are investment portfolios that seek to provide more consistent returns over time while reducing volatility. They invest in hedging strategies, attempting to manage volatility which may help minimize the impact of severe market declines. This helps clients stay invested in equities which can aid them to be better positioned for recovery when markets improve. Liberty Street Advisors offer two managed volatility funds, each sub-advised by Securian Asset Management, Inc. ("Securian AM"): **Securian AM Balanced Stabilization Fund and Securian AM Equity Stabilization Fund.**



For illustrative purposes only. Not indicative of fund performance.

2) How do the Securian AM Balanced Stabilization Fund and the Securian AM Equity Stabilization Fund work?

- Securian AM portfolio managers adjust the equity exposure as expected market conditions change to potentially manage volatility and maximize returns
- Targets volatility of 10% or less over a full market cycle
- Seeks to maximize risk-adjusted total returns

3) What is the minimum, maximum, and target equity exposure?

	Securian AM Balanced Stabilization Fund	Securian AM Equity Stabilization Fund
Minimum Equity Allocation	10%	10%
Maximum Equity Allocation	90%	100%
Target Exposure	60% equity 40% fixed income	85% equity 15% cash/cash equivalents

4) What are the expense ratios for the Securian AM Funds?

	Securian AM Balanced Stabilization Fund	Securian AM Equity Stabilization Fund
Gross Expense Ratio	1.07%	1.73%
Net Expense Ratio*	1.01%	1.13%

*The Fund's advisor has contractually agreed to waive its fee and/or pay operating expenses (excluding certain expenses such as acquired fund fees and expenses) so that total annual fund operating expenses do not exceed 0.95%. The contractual agreement is in effect until December 31, 2023. The net expense ratio is applicable to investors.

5) What are the potential benefits of the Securian AM Funds?

Balanced Stabilization:

- Seeks to provide consistent returns by reducing the potential negative impact of market volatility
- Employs a transparent approach to target 10% or less volatility by efficiently managing overall equity exposure
- Aims to capture potential gains and help reduce investment risks through its dynamic hedging strategy

Equity Stabilization:

- Seeks to maximize risk-adjusted returns and reduce the potential negative impact of market volatility
- Captures potential gains and helps reduce investment risks through its dynamic hedging strategy
- Employs a transparent approach to target 10% or less volatility by efficiently managing overall equity exposure
- Lower interest rate risk through a targeted 15% or less cash/cash equivalent allocation with no fixed income maturities longer than one year

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Securian AM Balanced Stabilization Fund:

- Targets 60% equity exposure and 40% fixed income allocation, while using S&P 500 futures contracts to manage the equity volatility
- Adjusts equity exposure as market conditions change, allowing a minimum equity allocation of 10% and a maximum of 90%
- As expected equity volatility increases, equity exposure is reduced by either selling S&P 500 futures contracts or reducing long positions in them
- Seeks an average annualized volatility of 10% or less over an extended time period
- Fixed Income portion primarily invests in investment grade corporate bonds

Securian AM Equity Stabilization Fund:

- Invests at least 80% of net assets in equity securities, targeting 85% equity exposure and 15% cash/cash equivalent exposure under normal conditions
- Adjusts equity exposure to be as high as 100% in periods of low expected market volatility, and as low as 10% in periods of high volatility
- As expected equity volatility increases, equity exposure is reduced by either selling S&P 500 futures contracts or reducing long positions in them
- Equity exposure will primarily include Exchange Traded Funds (ETFs) whose objective is to invest in equity securities with prices less volatile than the broad equity markets
- Seeks an average annualized volatility of 10% or less over an extended time period

About Securian Asset Management

Securian Asset Management specializes in fixed income investments, equity stabilization strategies, and equity investments in real estate and income-oriented strategies. Investment strategies are based on top down macroeconomic outlook, and bottom-up sector and company-specific research. Securian AM believes that managers can't know too much about a security prior to investing, and targets market inefficiencies in seeking to deliver out performance while managing downside risk. Fundamental research is driven by the core investment philosophy of maximizing total risk adjusted returns, principal preservation and disciplined risk management.

Liberty Street Funds

IMPORTANT RISKS AND DISCLOSURES

Before investing you should carefully consider each 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: Balanced Stabilization prospectus Equity Stabilization prospectus. Please read the prospectus or summary prospectus carefully before investing.

An investment in the Securian AM Balanced Stabilization Fund ("Balanced") or the Securian AM Equity Stabilization Fund ("Equity Stabilization") is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **COVID-19 Related Market Events:** The outbreak of COVID-19 has caused major disruptions to the worldwide economy, including the U.S. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **Market Risk.** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. **Management Risk.** The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar investment strategies if the Fund's sub-advisor cannot successfully implement the Fund's investment strategies. **Managed Volatility Strategy Risk.** The Fund's sub-advisor may be unsuccessful in managing volatility and the Fund may experience a high level of volatility in its returns. **Equity Securities Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. **Market Capitalization Risk**. The Funds' investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Equity Stabilization's investments in small-cap and mid-cap companies are subject to the risk that such securities may have more price volatility and be less liquid than the securities of larger, more established companies. **Investment Company Risk.** The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. **Exchange-traded Fund (ETF).** The market price of an ETF will fluctuate based on changes in the ETF's Net Asset Value (NAV) as well as changes in the supply and demand of its shares in the secondary market. **Liquidity Risk.** Reduced liquidity of the securities in which the Funds may invest will have an adverse impact on the Fund's ability to sell such securities, and market prices may be volatile. **Foreign Securities Risk** (Equity Stabilization). Includes risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements and market practices, including fluctuations in foreign currencies. **Fixed Income Risk** (Balanced). Investments in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. **Exchange- Traded Note (ETN)** (Balanced). Subject to the credit risk of their issuers, and would lose value if the issuer goes bankrupt. **Derivatives Risk.** Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. **Futures Contracts Risk.** The price of a futures contract may change rapidly in response to changes in the markets and the general economic environment. **Options Risk.** When the Fund purchases an option on a security or index it may lose the entire premium paid. There is also the possibility that the counterparty will default in the performance of its obligations. **Short Sales Risk.** In connection with establishing a short position in an instrument, the Fund is subject to the risk that it may not always be able to borrow the instrument, or to close out a short position at a particular time or at an acceptable price. **Leverage Risk**. Using futures, swaps and other derivatives creates leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. **Asset Allocation Risk.** The Funds' allocations among various asset classes and investments may not produce the desired results. **Swap Risks.** By using swap agreements, the Fund is exposed to counterparty credit risk. The use of swap agreements could cause the Fund to be more volatile. Rule **144A Securities Risk (Balanced).** Are subject to a typically less active market, and carry the risk that the Fund might be unable to dispose of these securities promptly or at reasonable prices

The Funds may not be suitable for all investors.

Liberty Street Advisors, Inc. is the advisor to the Funds. The Funds are part of the Liberty Street Family of funds within the Investment Managers Series Trust.

The Securian AM Balanced Stabilization Fund and Securian AM Equity Stabilization Fund are distributed by Foreside Fund Services, LLC.

Liberty Street Funds