

SECURIAN AM EQUITY STABILIZATION FUND

INVESTMENT OBJECTIVE

The Securian AM Equity Stabilization Fund seeks to maximize risk-adjusted returns while using hedging techniques to target volatility of 10% or less over a full market cycle.

ABOUT THE 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

POTENTIAL KEY BENEFITS

- 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

ANNUALIZED PERFORMANCE AS OF 12/31/22

	Q4 2022	YTD	1 Year	3 Year	5 Year	Ann ITD*	*Inception
Institutional Class	8.05%	-9.64%	-9.64%	-1.24%	1.47%	4.37%	9/28/2015
MSCI ACWI Index	9.76%	-18.36%	-18.36%	4.00%	5.23%	8.74%	
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.41%	

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 800-207-7108.

VOLATILITY

	Q4 2022	YTD	1 Year	3 Year	5 Years	Since Inception
Securian AM Equity Stabilization Fund	11.12%	10.70%	10.37%	10.57%	10.01%	8.84%
S&P 500 Index	24.87%	24.13%	24.13%	20.87%	18.53%	16.17%

Volatility is measured by the portfolio's standard deviation. **Standard Deviation** measures the dispersion of a set of data from its mean.

FUND INFORMATION

Share Class	Institutional
Ticker	VMEIX
Fund Inception	9/28/2015
Gross Expense Ratio	1.73%
Net Expense Ratio*	1.13%

*The Fund's advisor has contractually agreed to waive its fee and/or pay operating 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.

PORTFOLIO CHARACTERISTICS

Number of Holdings	12
Dividend Frequency	Quarterly
Total Equity Exposure	83%
International Equity Exposure	35.79%
Beta (vs. S&P 500)	0.41
30-Day SEC Yield Subsidized ²	1.59%
30-Day SEC Yield Unsubsidized ²	0.82%

²Yield is based on the most recent 30 day period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. The SEC Yield formula is designed to determine an approximate amount of current income generated by the securities in the fund, and assuming that all dividends are re-invested, net of all expenses and expressed as a rate of return on the current maximum offering price.

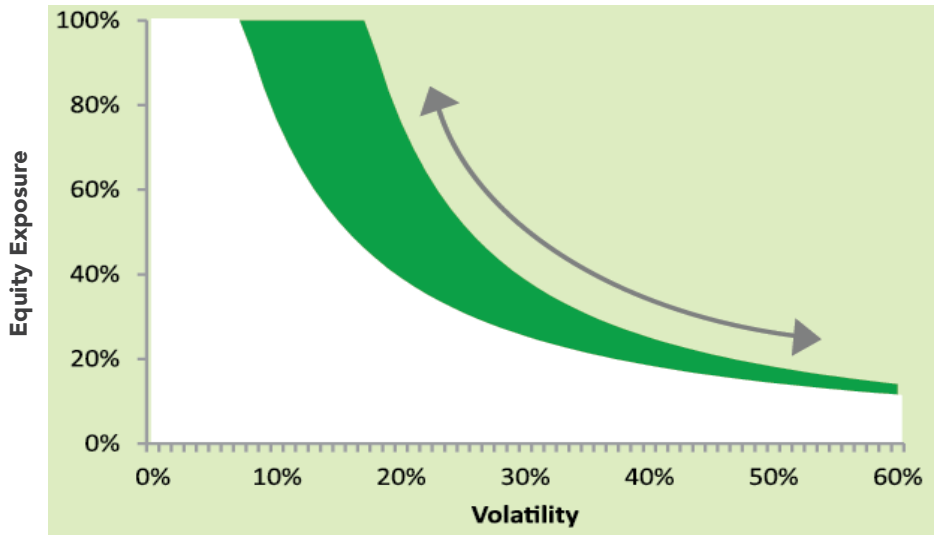
MANAGEMENT TEAM

Jeremy Gogos, Ph.D., CFA
 Vice President and Portfolio Manager
 Industry Experience: Since 2013

Merlin Erickson
 Vice President and Portfolio Manager
 Industry Experience: Since 1993

ACTIVE MANAGEMENT

EQUITY ALLOCATION ILLUSTRATION: EQUITY WEIGHTING CHANGES DEPENDING ON MARKET VOLATILITY

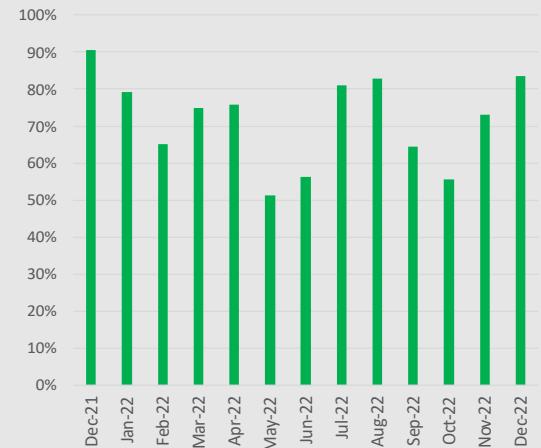


As market volatility increases the equity allocation is reduced. Volatility is measured as the annualized standard deviation of daily returns of the S&P 500.

For illustration purposes only. Not meant to convey any asset weightings of any Securian AM portfolio or composite at any point in time. This is an illustration which would be used to guide portfolio equity weightings. The target equity allocation for the corresponding level of volatility may change over time.

EQUITY EXPOSURE

Total Equity Exposure 83%



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IMPORTANT RISKS AND DISCLOSURES:

This fact sheet must be preceded, or accompanied by the most recent prospectus.

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: **Principal Risks** Risk is inherent in all investing and you could lose money by investing in the Fund. **Market Turbulence Resulting from COVID-19.** An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has negatively affected the worldwide economy, as well as the economies of individual countries, including the United States, the financial health of consumers, borrowers, individual companies, and the market in general in significant and unforeseen ways. **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. **Large Cap Company Risk.** The Fund's 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. **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. **ETF Risk.** The market price of an ETF will fluctuate based on changes in the ETF's NAV as well as changes in the supply and demand of its shares in the secondary market. **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. **Swap Risks.** A swap is a derivative that provides leverage, allowing the Fund to obtain the right to a return on a specified investment or instrument that exceeds the amount the Fund has invested in that investment or instrument. **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.

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.

Beta measures the sensitivity of rates of return on a fund to general market movements. **The MSCI ACWI Index** captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable opportunity set. The returns are shown net of foreign dividend withholding taxes. **The S&P 500 Index** consists of 500 large cap common stocks which together represent approximately 80% of the total U.S. stock market. It is a float-adjusted market-weighted index (stock price times float-adjusted shares outstanding), with each stock affecting the index in proportion to its market value. It is not possible to invest directly in an index.

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The Securian AM Equity Stabilization Fund is distributed by Foreside Fund Services LLC.

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

