

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
12/31/22	\$0.0474	\$0.0237	\$0.0560
9/30/22	\$0.0443	\$0.0136	\$0.0541
6/30/22	\$0.0325	\$0.0012	\$0.0426
3/31/22	\$0.0300	\$0.0000	\$0.0404

PERFORMANCE (%)

	Q4 2022	YTD	1 Year	3 Year	5 Year	Ann ITD*
REIIX	1.48%	-25.96%	-25.96%	0.14%	3.50%	7.27%
REIAX	1.41%	-26.15%	-26.15%	-0.13%	3.23%	7.00%
REIAX w/Load	-4.41%	-30.40%	-30.40%	-2.08%	2.02%	6.30%
REICX	1.24%	-26.67%	-26.67%	-0.87%	2.47%	6.21%
MSCI US REIT Index	5.22%	-24.51%	-24.51%	-0.06%	3.69%	6.93%

CALENDAR YEAR RETURNS

	2022	2021	2020
REIIX	-25.96%	39.71%	-2.92%
REIAX	-26.15%	39.41%	-3.25%
REICX	-26.67%	38.30%	-3.94%
MSCI US REIT Index	-24.51%	43.06%	-7.57%

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 1.68%, 2.43%, and 1.43%, respectively. The net operating expenses after fee waiver and/or expense reimbursements 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 for fee waiver and/or expense reimbursement is in effect until April 30, 2023. 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)	\$27,024,686
Inception Date	12/31/2013
Number of Positions	25
Distributions	Quarterly

TOP 10 HOLDINGS %

1	Prologis Inc	8.34
2	Crown Castle Inc	8.28
3	Welltower Inc	6.06
4	SBA Communications Corp	5.81
5	Ventas Inc	5.50
6	AvalonBay Communities Inc	5.38
7	Invitation Homes Inc	5.37
8	Public Storage	4.98
9	Equinix Inc	4.36
10	Sun Communities Inc	4.23

MANAGEMENT TEAM

Bruce G. Garrison | Senior Portfolio Manager

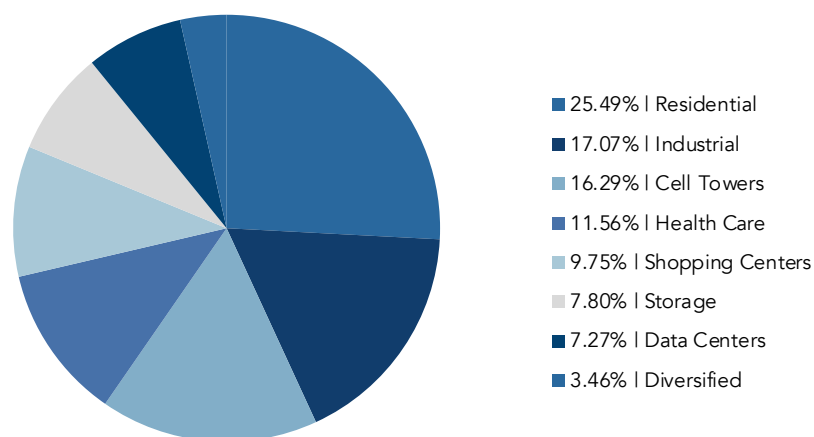
Matthew R. Werner | Senior Portfolio Manager

ANNUAL EXPENSE RATIOS

	REIAX	REICX	REIIX
Gross Expense Ratio	1.68%	2.43%	1.43%
Fee Waiver and/or Expense Reimbursement	-0.33%	-0.33%	-0.33%
Net Expense Ratio ¹	1.35%	2.10%	1.10%

¹Net expenses based on the Advisor's contractual agreement to waive its fees and/or pay operating expenses until April 30th, 2023.

[Learn More at LibertyStreetFunds.com](https://www.libertystreetfunds.com)

SUBSECTOR COMPOSITION (as of 12/31/2022)**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. 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: **Market Risk:** The market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **Real Estate Market:** subject to certain 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:** 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. **COVID-19 Related Market Events:** The pandemic of the novel coronavirus respiratory disease designated COVID-19 has resulted in extreme volatility in the financial markets, a domestic and global economic downturn, severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of many instruments. **Sector Concentration:** Focus on the real estate sector may present more risks than if broadly diversified. **Management and Strategy.** The evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor, which may prove to be incorrect. **Equity:** The value of equity securities may fall due to general market and economic conditions, perceptions regarding the real estate industry, or factors relating to specific companies. **Market Capitalization:** Small- to medium-sized real estate company shares can be more volatile than large company stocks, and may be subject to more abrupt or erratic market movements. **Growth-Oriented Investment Strategy:** Growth securities typically are very sensitive to market movements. When revenues do not meet expectations, the prices of growth securities typically fall. **Non-Diversification:** Focus in the securities of fewer issuers exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers. **Interest Rate:** Rising interest rates may impact the prices of REITs, and could increase operating costs and reduce the ability of REITs and other real estate companies to carry out acquisitions or expansions in a cost-effective manner. **Tax:** investing in a relatively small number of securities may cause the Fund to inadvertently fail to satisfy the tax diversification requirements applicable to regulated investment companies. If the Fund were to fail those requirements, 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. **Liquidity:** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or it may only be able to sell those investments at a loss. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. **Convertible Securities:** Convertible securities are subject to market and interest rate risk and credit risk. **Fixed Income Securities:** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities. **Preferred Stock:** The market value of preferred stock is subject to company-specific and market risks applicable generally to equity securities and is also sensitive to changes in the company's creditworthiness, and changes in interest rates. **Warrants and Rights:** Warrants and rights can provide a greater potential for profit or loss than an equivalent investment in the underlying security, may lack a liquid secondary market for resale, and their prices may fluctuate as a result of speculation or other factors. **Foreign investment:** 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 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.

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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.

