ROBINSON | OPPORTUNISTIC INCOME FUND

RBNAX · RBNCX· RBNNX
Data as of September 30th, 2026

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek total return with an emphasis on providing current income.

FUND OVERVIEW

The Robinson Opportunistic Income Fund is an actively managed portfolio that invests primarily in closed-end funds (CEFs) with below investment grade securities. The Fund has the flexibility to invest across multiple sectors of the bond market in an effort to increase returns and income, while aiming to avoid undesirable downside risks through broad diversification. To enhance the portfolio's total return, the Fund may also invest in Special Purpose Acquisition Companies ("SPACs").

BENCHMARK

Bloomberg Global Aggregate Credit Index

MANAGEMENT TEAM

James C. Robinson | Senior Portfolio Manager

FUND STATISTICS

Fund Assets (all classes)	$9,972,484
Inception Date	12/31/2015
Number of Positions	33
Distributions	Monthly
Effective Duration	2.1 Years

TOP 5 HOLDINGS

FS Specialty Lending Fund	6.78%
FS Credit Opportunities Corp	6.73%
XAI Floating Rate & Alternative Income Trust	6.64%
Guggenheim Strategic Opportunities Fund	6.55%
Pimco Dynamic Income Fund	6.46%

STANDARDIZED 30-DAY SEC YIELD

	RBNNX	RBNAX	RBNCX
SEC Yield	11.74%	10.97%	10.68%
Unsubsidized Yield	9.45%	8.93%	8.40%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. This subsidized yield is based on the net expenses of the Fund of which the yield would be lower without the waivers in effect. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

[Learn More at LibertyStreetFunds.com](LibertyStreetFunds.com)

FUND HIGHLIGHTS

WHY INVEST IN CEFS?

- Closed-end funds may provide yields that are higher than traditional fixed income strategies.
- Purchasing CEFs that are trading at discounts allows for additional capital appreciation opportunities.
- CEFs offer broad diversification, which may provide additional returns and reduced risk over a market cycle.

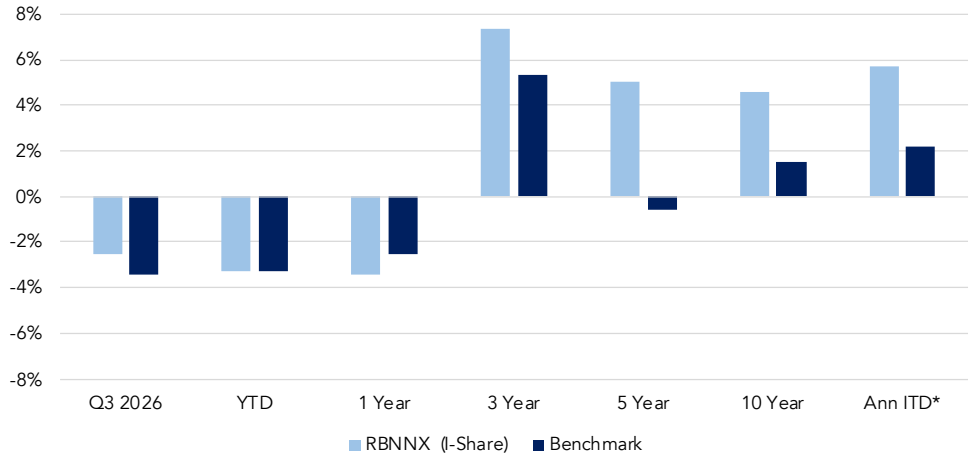
WHY INVEST IN SPACS?

- Pre-merger SPACs may provide risk mitigation given the opportunity to redeem shares at trust value.
- Purchasing SPACs at or below trust value may offer significant capital appreciation potential.
- Pre-merger SPACs may provide diversification benefits when combined with a fixed income strategy.

WHY A COMBINATION OF SPACS + CEFS?

- The combination of income producing CEFs and investment in SPACs has the potential for investors to achieve an above average yield while minimizing both credit and interest rate risks.
- The combination of CEFs and SPACs may be a compelling alternative as a portion of the traditional "40%" fixed income allocation given the potential to provide above average income, downside risk mitigation, and upside return potential.
- The combination of CEFs and SPACs has the potential to provide two additional sources of alpha not available in traditional fixed income strategies.

PERFORMANCE



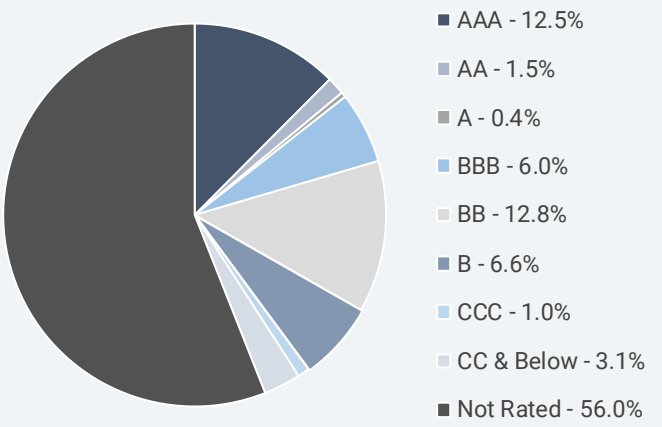
	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
RBNNX	-2.52%	-3.28%	-3.42%	7.36%	5.03%	4.58%	5.70%
RBNAX	-2.49%	-3.37%	-3.67%	7.11%	4.76%	4.32%	5.44%
RBNAX w/ load	-6.64%	-7.49%	-7.77%	5.56%	3.85%	3.70%	4.86%
RBNCX	-2.69%	-3.92%	-4.32%	6.30%	3.98%	3.54%	4.64%
BENCHMARK	-3.41%	-3.28%	-2.55%	5.35%	-0.59%	1.50%	2.16%

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. Per the prospectus dated April 30th, 2026 the gross operating expense ratio for the Class A, C, and Institutional Shares are 5.61%, 6.36%, and 5.36%, respectively. The total net annual fund operating expenses after fee waiver and/ or expense reimbursements are 3.41%, 4.16%, and 3.16%% for the A, C, and Institutional Shares. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2027. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% 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. **Because of ongoing market volatility, Fund performance may be subject to substantial short-term changes.** *ITD represents inception-to-date; Inception 12/31/2015.

This fact sheet must be preceded by or accompanied with a copy of the Fund's current prospectus.

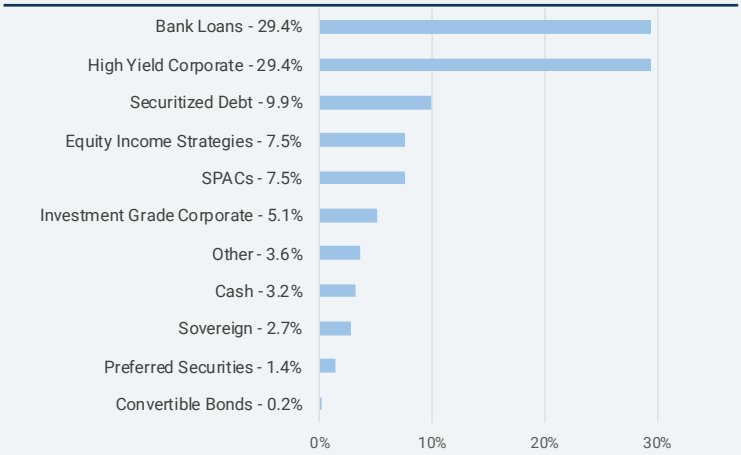
Liberty Street Funds

QUALITY BREAKDOWN



Quality Ratings: Credit quality ratings are sourced from, Standard & Poors (S&P), a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NSRSO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the S&P's assigned rating of AAA as the highest to D as the lowest credit quality rating for each security of the closed-end funds held by the Fund. The credit quality breakdown does not give effect to the impact of any derivative investments, including but not limited to futures, options, and swaps, made by the Fund. **Not Rated** refers to a security that is not rated by the S&P, but may be rated by other NSRSOs.

PORTFOLIO COMPOSITION



As part of the Fund's strategy to attempt to mitigate against equity, interest rate, credit, currency and volatility risk, the notional exposure of short positions in futures contracts, exchange traded funds and/ or options is 12.46% of the Fund's net assets as of September 30th, 2026. The Fund was required to put up 0.35% of its net assets in margin to maintain those positions Notional exposure represents the Fund's use of derivatives, including but not limited to futures, options and swaps. This value captures the Fund's exposures as if the derivative was replaced with the underlying assets and the corresponding financing or lending, such that all exposure sum to the net asset value.

RISK AND OTHER DISCLOSURES:

Effective June 28, 2021, changes were made to the Fund's principal investment strategy. The Fund may invest in special purpose acquisition companies ("SPACs") as part of the principal investment strategy.

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, which are more fully described in the prospectus: **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. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors which could adversely affect the value of the Fund's investments. **Fixed income/interest rate risk:** A rise in interest rates could negatively impact the value of the Fund's shares. Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. **High yield ("junk bond") risk:** High yield ("junk") bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **Closed-end fund (CEF), exchange-traded fund (ETF) and open-end fund (Mutual Fund) risk**: The Fund's investments in CEFs, ETFs and Mutual Funds ("underlying funds") are subject to various risks, including management's ability to manage the underlying fund's portfolio, risks associated with the underlying securities, fluctuation in the market value of the underlying fund's shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying fund in which the Fund invests. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors, such as governmental actions to mitigate the Covid-19 pandemic, and the recent rise of inflation, could adversely affect the value of the Fund's investments. **Management Risk:** selection of Fund investments is dependent on views of the Sub-advisor. **Derivatives risk:** The Fund and the underlying funds may use futures contracts, options, swap agreements, and/or sell securities short. Futures contracts may cause the value of the Fund's shares to be more volatile and expose the Fund to leverage and tracking risks; the Fund may not fully benefit from or may lose money on option or shorting strategies; swaps may be leveraged, are subject to counterparty risk and may be difficult to value or liquidate. **Leveraging risk:** The underlying Funds in which the Fund invests may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage through its investment in an underlying fund that utilizes leverage. The use of leverage may magnify the Fund's gains or losses and make the Fund more volatile. **Bank loan risk:** The underlying funds may invest in loan participations of any quality, including "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested. **Convertible securities risk:** The underlying funds may invest in convertible securities, which are subject to market risk, interest rate risk, and credit risk. **Preferred stock risk:** The underlying funds may invest in preferred stock, which is subject to company-specific and market risks applicable to equity securities, and is also sensitive to changes in the company's creditworthiness and changes in interest rates.**SPACs Risk:** As SPACs and similar entities generally have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. **ETN risk:** Investing in ETNs exposes the Fund to the credit risks of the issuer. **Tax risk:** There is no guarantee that the Fund's distributions will be characterized as income for U.S. federal income tax purposes. **Liquidity Risk:** There can be no guarantee that an active market in shares of CEFs and ETFs held by the Fund will exist. The Fund may not be able to sell some or all of the investments it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an asset to meet redemption requests, it may only be able to sell those investments at a loss. **Portfolio Turnover Risk:** The Fund's turnover rate may be high. A high turnover rate may lead to higher transaction costs, a greater number of taxable transactions, and negatively affect the Fund's performance.
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.

Bloomberg Global Aggregate Credit Index covers the credit sector of the global investment grade fixed-rate bond market. Credit issuers include corporate, sovereign (when issuing in a currency other than the sovereign's home currency), supranational, and foreign local agencies/authorities. **One cannot invest directly in an index.**

Alpha: is the excess return on an investment after adjusting for market-related volatility and random fluctuations. **A Special Purpose Acquisition Company (SPAC)** is a company that has no commercial operations and is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

Diversification does not assure a profit or protect against a loss.

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 series of Investment Managers Series Trust.

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