First Quarter Review

The Robinson Opportunistic Income Fund ("the Fund"), as measured by the institutional share, returned 3.18% for the first quarter of 2017 versus the 1.63% return for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Credit Index. For trailing 12 months the Fund returned 19.11%, outperforming the benchmark return of 0.75%. Since the Fund's inception*, on an annualized basis, the fund has returned 17.43% versus the benchmark return of 4.27%.

The Fund seeks to take advantage of pricing dislocations that frequently occur in the corporate capital structure1. It does so primarily by investing in closed-end funds in the asset classes the Fund views to be undervalued. In addition the Fund seeks to hedge away any undesired risks, such as interest rate risk, credit and/or equity-like risk and currency risk through short positions in various futures contracts. At the time of the Fund's launch 15 months ago we believed there was a meaningful arbitrage opportunity in the overall corporate capital structure. For the 18 months preceding the Fund's 12/31/15 inception date high yield credit market prices were actually down (the S&P US High Yield Corporate Bond Index was down more than 15% and the S&P Leveraged Loan 100 Index was down more than 11%, both on an annualized basis), whereas equity prices were up (S&P 500 Index was up more than 4%). Credit-related asset classes such as bonds and loans rank above stocks in the corporate capital structure—generally meaning they offer less expected return in exchange for less risk. Historically, in the event of a bankruptcy the bank loan holders typically have recovered ~70% of their original investment, bondholders have recovered ~40% while the stock holders usually get wiped out. Therefore it is not intuitive that we would see credit market valuations down double digits while equity valuations continued to increase in value—and both markets can't be right. Either the credit markets are too pessimistic and valuations need to move closer to those of the stock market, or the stock market is too optimistic and needs to catch up with the credit markets, or they're both a little wrong and need to converge.

Since the Fund's launch last year, we have witnessed the former scenario, credit markets have been too pessimistic and valuations needed to move closer to those seen in the stock market. Stock prices have continued to advance (the S&P 500 is up 15.6% from 12/31/15 thru 3/31/17), but credit valuations have mostly kept pace (the S&P US High Yield Corporate Bond Index is up 13.4% and the S&P / LTSA Leveraged Loan 100 Index is up 12.5%). Given the lower risk profile of credit markets, on a risk-adjusted basis, credit valuations have outperformed equity valuations by quite a bit over the past 15 months.

The Fund has also benefitted from a general improvement in taxable closed-end fund discounts. Generally speaking, when underlying asset classes are in favor, as has certainly been the case for high yield bonds and senior bank loans, the closed-end funds that invest in those asset classes are also in favor. Taxable closed-end funds have seen their discounts narrow 3.5% (from ~9.4% to ~6.4%) over the past 15 months, including nearly 1% in the first quarter of 2017. In addition to the mostly favorable market conditions, we believe the Fund's relative performance also benefitted from our overall asset allocation decisions as well as our security selection within those asset classes. We estimate the combination of those two active management decisions added approximately 0.4% to our returns in the first quarter of 2017.

Outlook

Looking forward, we believe the aforementioned improvement in credit valuations, on a risk-adjusted basis relative to equity valuations, still has further to go. Credit markets have certainly improved, but they still haven't bridged the gap with the strong price performance of the equity markets. The S&P 500 closed the quarter 1.4% away from its all-time high, whereas high yield credit spreads were 50 basis points (0.50%) higher than their all-time narrowest levels—which means high yield bond prices were 6% below their all-time highs. Historically, there is a very high correlation between equity valuations and credit spreads. Widening credit spreads (when bond prices fall) is typically accompanied by falling equity valuations; and conversely, narrowing credit spreads usually leads to higher equity valuations. Likewise, we believe discounts on taxable closed-end funds also have further to go. Discounts have narrowed nearly 1% in the past quarter and 3.5% since the Fund's inception 15 months ago; but, the Fund's weighted average discount is currently 6.4%—the historic average discount for those same closed-end funds is 1.7%. The Fund is designed to provide its most attractive absolute returns in a "risk on" environment in which equity valuations and the overall economy continue to advance; but, the Fund also maintains sufficient hedges to seek to provide some protection for investors in a "risk off" environment. Since the Fund's inception the fund has an upside capture ratio of to 106% versus the S&P 500, meaning when the S&P was up 1.00%, the Fund was up 1.06%, The Fund's downside capture versus the S&P 500 is 80%, meaning when the S&P was down 1.00%, the Fund was only down 0.80%. We believe the Fund remains poised to continue to provide solid absolute and relative returns.

1: The capital structure is how a firm finances its overall operations and growth by using different sources of funds. Debt comes in the form of bond issues or long-term notes payable, while equity is classified as common stock, preferred stock or retained earnings.

PERFORMANCE- Through 3/31/17

	Q1 2017	YTD	1 Year	Ann ITD*
RBNAX	3.12%	3.12%	18.72%	17.17%
RBNAX w/ load	-2.82%	-2.82%	11.94%	11.74%
RBNCX	2.95%	2.95%	17.93%	16.25%
RBNNX	3.18%	3.18%	19.11%	17.43%
Bloomberg Barclays Global Aggregate Credit	1.63%	1.63%	0.75%	4.27%

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 Fund's current prospectus dated May 1, 2017, the gross operating expense ratio for the Class A, C, T, and Institutional Shares are 3.94%, 4.69%, 3.94%, and 3.69%, respectively. The total net annual fund operating expenses after fee waiver and/or expense reimbursements are 3.53%, 4.28%, 3.53%, and 3.28% for the A, C, T, 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, 2018. 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. Class T Shares were not offered prior to May 1, 2017.* ***Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.*** **ITD represents inception-to-date; Inception 12/31/2015.*

Before investing you should carefully consider the Robinson Opportunistic Income 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 prospectus or summary prospectus carefully before investing.

RISK AND OTHER DISCLOSURES:

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:

• Investments in CEFs are subject to various risks, including reliance on management's ability to manage the CEF portfolio, fluctuation in the market value of CEF shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying CEF in which the Fund invests.

• It is expected that the CEFs in which the Fund will invest will be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage, and may expose the Fund to higher volatility in the market value of such CEF and the possibility that the Fund's long-term returns will be diminished. In addition, regulations implemented pursuant to the Dodd-Frank Act, particularly the Volcker Rule, may in the future hinder or restrict a CEF's ability to maintain leverage; which in turn may reduce the total return and income generated by the underlying CEFs in which the Fund will invest and may cause a reduction in the value of the Fund's shares.

• The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. 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.

• The Fund and the CEFs held by the Fund may use derivative instruments, futures contracts, options, swap agreements, and/or sell securities short. Each of these instruments and strategies involve risks different from direct investment in the underlying assets, including but not limited to: futures contracts may cause the value of the Fund's shares to be more volatile; 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; for short sales, if the price of a security has increased at the time the Fund replaces the security, the Fund will experience a loss, which is theoretically unlimited.

• 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.

• Investing in an ETF provides the Fund with exposure to the securities comprising the index on which the ETF is based and exposes the Fund to risks similar to those of investing directly in those securities. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track.

• There is no guarantee that the Fund's distributions will be characterized as income for U.S. federal income tax purposes. For example, the Fund's opportunistic trading strategies may result in a portion of the Fund's distributions to shareholders being characterized as capital gains.

• 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.

• As a non-diversified fund, the Fund may focus its assets in the securities of fewer issuers, which exposes the Fund to greater market risk that if its assets were diversified among a greater number of issuers.
• Diversification does not assure a profit or protect against a loss.
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 **Barclays 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. **S&P / LTSA Leveraged Loan 100 Index** is designed to reflect the performance of the largest facilities in the leveraged loan market. **The S&P 500® Index** is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. **The S&P 500® High Yield Corporate Bond Index** seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with a high-yield rating. One cannot invest directly in an index. A **"risk-on"** environment is when an investor is willing to gravitate toward higher risk investments for the potential return. A **"risk off"** environment is when an investor is not willing to gravitate toward a higher risk investment for the potential return. **Upside / Downside Capture** ratio shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.

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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 Investment Managers Series Trust.

Liberty Street Funds