

Firm Brochure

(Part 2 of Form ADV)

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This brochure provides information about the qualifications and business practices of Liberty Street Advisors, Inc. (“LSA”). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: compliance@libertystreetfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about LSA is available on the SEC’s website at www.adviserinfo.sec.gov

May 30, 2019

Material Changes

Material Changes since the Last Update

The last update to this Brochure was on March 29, 2019. The one material change to this Brochure is the following:

- Information about the brokerage practices for the private fund have been updated in the “Brokerage Practices” section

Full Brochure Available

This is the full LSA Brochure. Should you have any questions, please contact us by telephone at: (212) 240-9721; or, by email at compliance@libertystreetfunds.com.

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Advisory Business

Firm Description

Liberty Street Advisors, Inc. (“LSA,” the “Firm”) is a New York Corporation with its main office located in New York, New York.

LSA is registered with the SEC under the Investment Advisers Act of 1940, as amended.¹ Since 2007 the Firm has provided investment advisory services to investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The services provided by LSA to its clients generally include:

- designing the fund’s initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board of Trustees;
- providing overall supervision for the general management and operations of the funds;
- monitoring and supervising the activities of the sub-advisor for each fund; and
- providing related administrative services.

LSA provides investment advisory services to mutual funds which are part of the Liberty Street Fund family (the “Mutual Funds”) within the series of Investment Managers Series Trust (the “Trust”), a management investment company registered under the Investment Company Act. LSA does not provide day-to-day portfolio management services to the Mutual Funds. It delegates such duties to sub-advisors pursuant to its ability to do so under the Advisory Agreements it has entered into with the Mutual Funds. LSA and the sub-advisors have entered into sub-advisory agreements (the “Sub-advisory Agreements”) pursuant to which LSA pays the applicable sub-advisor a percentage of the advisory fee LSA receives from each respective Mutual Fund. LSA and the sub-advisors may also share the cost of certain expenses related to a fund.

LSA is responsible in each case for monitoring and supervising the investment and trading activities of the sub-advisor. Clients should refer to the disclosure documents (Part 2 of Form ADV and any other disclosure Brochure in addition to Part 2) of each sub-advisor for details on the advisory services offered by those firms.

Registration statements, reports, and other information regarding the Mutual Funds are available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

¹ Any reference to Liberty Street Advisors, Inc. being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

LSA also provides investment management services for a private fund.

As of April 30, 2019, LSA had total discretionary assets under management of approximately \$793 million. LSA has no non-discretionary accounts under management.

Principal Owners

LSA is owned by four individuals.

- Timothy W. Reick, the CEO, owns at least 25% but less than 50%;
- Victor J. Fontana, President and COO, owns at least 25% but less than 50%;
- Raymond A. Hill III, Chairman, owns at least 25% but less than 50%; and,
- Scott D. Daniels, Treasurer and CFO, owns at least 10% but less than 25%.

There are no indirect owners of LSA.

Types of Advisory Services

LSA does not provide individually tailored investment advice to natural persons (individuals). It does not provide Financial Planning Services, Tax Preparation, Hourly Planning, or direct Portfolio Management services to individuals. LSA primarily provides supervisory investment advisory services to registered investment companies, for which the Firm is paid a percentage of a fund's assets under management. Unaffiliated third-party sub-advisors manage the day-to-day investment decisions of the Mutual Funds. LSA compensates the sub-advisors out of the advisory fee LSA receives from the Mutual Funds in accordance with the applicable sub-advisory agreements.

For the portfolio management services it provides to the private fund, LSA is paid a percentage of the fund's assets under management.

The investment management fees charged by LSA to its Mutual Fund clients and the private fund are subject to negotiation. Accordingly, the fees charged by LSA are NEGOTIABLE. The fees currently charged to LSA clients are set forth in the respective registration statements filed with the SEC for each Mutual Fund and in the applicable offering memorandum for the private fund. The fees are subject to periodic review and approval by the client and subject to termination. Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client fund.

Types of Agreements

LSA has entered into:

- Advisory Agreements with the Mutual Funds in which LSA is paid a percentage of the assets under management for the services it provides to the funds;

- Sub-advisory Agreements with each sub-advisor, pursuant to which LSA pays the sub-adviser a percentage of the fee LSA receives from each respective Mutual Fund;
- Expense Limitation Agreements with the Mutual Funds and the private fund pursuant to which LSA agrees to waive its fee and/or absorb fund expenses to ensure total annual fund operating expenses are capped at agreed-to amounts;
- Investment Advisory Agreement with the private fund pursuant to which LSA acts as investment adviser to implement the Fund's investment program, and is paid a percentage of the assets under management.

Advisory Service Agreements

(1) Mutual Funds. Under the Firm's current Advisory Agreements with the Mutual Funds, LSA provides supervisory investment advisory services. Such services include:

- designing the fund's initial investment policies and developing evolutionary changes to such policies as appropriate for presentation to the Board of Trustees;
- providing overall supervision for the general management and operations of the funds;
- monitoring and supervising the activities of the sub-advisor for each fund; and
- providing related administrative services

Each Mutual Fund is also subject to applicable expense limitation agreements whereby LSA waives and/or absorbs fund expenses to ensure total annual fund operating expenses are capped at agreed-to amounts. Information about the fees and expenses can be found in the registration statements and websites for each Mutual Fund.

(2) Private Fund. Under the Firm's current Investment Advisory Agreement with the private fund, LSA acts as the investment adviser to implement the fund's investment strategy. Information about the fee is disclosed in the offering memorandum for the private fund.

Sub-Advisory Agreements

LSA provides supervisory investment advisory services to the Mutual Funds for which it acts as investment advisor, and delegates the day-to-day investment portfolio decisions for each fund to a sub-advisor. Accordingly, the sub-advisors for the Mutual Funds furnish investment advisory services, which include making the decisions with respect to the purchases and sales of securities and other investment assets in the fund to the extent that such authority is delegated by LSA in the Sub-advisory Agreement. LSA compensates the sub-advisors out of the advisory fee LSA receives from the Mutual Funds, in accordance with the applicable sub-advisory agreements.

Termination of Agreements

LSA Advisory Agreements may be terminated with respect to the Mutual Funds at any time by the Trust, without the payment of any penalty, upon giving LSA 60 days' notice provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust or by the vote of the holders of a majority of the voting securities of a fund, or by the Advisor on 60 days written notice, or immediately in the event of its assignment. For the private fund, either the fund or LSA can terminate the agreement upon 60 days written notice to the other party, or immediately in the event of its assignment.

Fees and Compensation

Description

Investment management fees charged to the Mutual Fund clients are subject to negotiation between LSA and the respective fund and are set forth in the registration statements filed with the SEC by the fund. The fees are subject to annual review and approval by the Board of Trustees and subject to termination in accordance with the requirements of the Investment Company Act and the Advisory Agreements (see the *Termination of the Agreement* section immediately above). Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client. Investment management fees charged to the private fund are detailed in the offering documents for the fund. In general, the advisory fees charged by LSA for the Mutual Funds and the private fund range from 0.85% to 1.25%.

Fees charged to investment company fund clients are *NEGOTIABLE*.

Fee Billing

For providing services to the Mutual Funds, LSA receives an annual advisory fee, payable monthly, based on the average daily net assets of each Mutual Fund, and subject to applicable operating expense cap agreements, whereby LSA agrees to waive its fee and/or absorb fund expenses. Specific information regarding the advisory fees, fund expenses, and expense cap provisions can be found in the registration statements for each respective Mutual Fund. For the private fund, LSA is paid a quarterly management fee in arrears based on average net assets under management less any applicable waiver or absorption of fees pursuant to the expense cap agreement with the fund.

Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

LSA does not participate in the capital gains of a Mutual Fund portfolio by receiving a performance fee in addition to the management or investment advisory fee. The Mutual Fund portfolios are managed by unaffiliated third-party sub-advisors. LSA's affiliate, Maiden Lane Spin-off Advisors, LLC, which serves as the Managing Member to the

private fund, may receive a performance fee, if applicable, with respect to the private fund. As the private fund is the only portfolio managed by LSA, there is no incentive to favor the private fund account over any other account. The performance-based fee may create an incentive to recommend more speculative investments. To mitigate such conflict or potential conflict, LSA has established policies and procedures, including the Code of Ethics. The Firm's Chief Compliance Officer ("CCO") is responsible for implementing the Firm's policies and procedures, which includes pre and post trade compliance review of private fund transactions.

Types of Clients

Description

LSA currently acts in the capacity of investment advisor to the Mutual Funds and a private placement fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

In the instances of LSA's investment management of the Mutual Funds, LSA does not provide portfolio management services. The Mutual Fund portfolios are managed by unaffiliated third party sub-advisors.

Each sub-advisor to which LSA delegates day-to-day portfolio management services of a fund under the Sub-advisory Agreement may use various methods of analysis, sources of information, and investment strategies to manage the fund's assets. LSA reviews the sub-advisor's performance history, Forms ADV, and supervises the day-to-day services provided to the fund by the sub-advisor. LSA also examines each sub-advisor's operations, financial condition and key personnel, including the sub-advisor's portfolio managers or portfolio management team.

In the instance of the private fund, information regarding the strategy, including risks and expenses, is provided in the fund's offering documents. LSA portfolio manager(s) implement the fund's investment strategy based on the in-house research conducted by LSA's affiliate, Institutional Research Group, LLC (IRG). IRG authors research reports for institutional subscribers. The LSA portfolio manager(s) are research analysts for IRG. As a result, the private fund managed by LSA may not be able to trade in certain securities during a given period of time. The Firm maintains a Restricted List and has adopted policies and procedures to mitigate any potential conflicts of interest.

Risk of Loss

LSA does not provide investment advice to individual investors. Each fund serviced by LSA has specific risks, which are disclosed in the registration statements and offering memoranda. Registration statements, reports, and other information, including specific risk disclosures, about the Mutual Funds are available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

Disciplinary Information

Legal and Disciplinary

LSA, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under SEC Regulations.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

LSA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It provides supervisory investment advisory services to Mutual Funds, and portfolio management services to a private fund. It is not engaged in other financial industry activities. The Firm's affiliates, officers and employees are engaged in other financial industry activities, as described below.

Affiliations

Control affiliate HRC Fund Associates, LLC ("HRCFA"), Member FINRA/SIPC, is under common ownership with LSA. HRCFA is a broker dealer that does not maintain custody of client assets, execute trades, or provide clearing services. HRCFA markets the Mutual Funds' shares pursuant to a marketing agreement with LSA. LSA pays HRCFA out of its own resources and without additional cost to the Mutual Funds or their shareholders. HRCFA acts as a wholesaling marketing agent for the Mutual Funds whereby it markets the Mutual Funds to financial intermediaries, who in turn may recommend the Mutual Funds for purchase to their clients. HRCFA may also market the Mutual Funds to institutional investors. HRCFA is also a wholesaler of registered investment companies not advised by LSA, and serves as a private placement agent for hedge funds, including those managed by LSA and its affiliate MSRH, LLC.

Messrs. Reick, Fontana, Hill and Daniels are owners, officers and/or licensed principals with HRCFA. In addition, Andrew Nowack, Chief Compliance Officer (CCO) and General Counsel of the Firm, is a licensed principal and serves the same roles with HRCFA. Carmen Sibilis, Deputy Chief Compliance Officer of the Firm, is a licensed principal and serves the same role with HRCFA.

HRC Portfolio Solutions, LLC ("HRCPS") is under common ownership with LSA. HRCPS represents third party investment advisory services to financial professional intermediaries. Some of the investment advisers represented by HRCPS may also serve as sub-advisers to the Mutual Funds advised by LSA. The owners and officers of LSA and HRCFA are also the owners and officers of HRCPS.

PCS Securities, Inc. Member FINRA/SIPC ("PCS") is a control affiliate of LSA. It neither markets on behalf of nor provides services in any way to LSA or its clients. Mr. Hill is the sole owner of PCS but is neither an officer nor licensed representative of PCS.

Control affiliate Pearl Lane Advisors, LLC (“PLA”) is a registered investment advisor which currently does not have investment advisory clients or business, but expects to be the investment advisor to private and/or registered investment funds. The owners and officers of PLA are also the owners and officers of LSA.

Mr. Hill is an owner and officer of the following control affiliates which provide independent research products and services to institutions: Institutional Research Services, Inc. doing business as PCS Research Services (“PCRS”), Institutional Research Group, LLC (“IRG”), Independent European Research, LLC doing business as Chain Bridge Research, and Voyant Advisors LLC. Mr. Nowack serves as Chief Compliance Officer and General Counsel to PCRS. Mrs. Sibilis serves as Deputy Chief Compliance Officer to PCRS.

Control affiliate MSRH, LLC is an Exempt Reporting Advisor that serves as the investment manager and general partner to two private investment funds. Mr. Hill is an owner and director of MSRH, LLC, and Messrs. Fontana, Reick and Daniels maintain non-management ownership interests.

Maiden Lane Spin-Off Advisors, LLC (MLSA) has the same ownership as LSA, and is the managing member for the private placement fund managed by LSA. The LSA portfolio manager(s) for the private fund also serve as research analysts for affiliate IRG.

Mr. Scott D. Daniels, the CFO and Treasurer of LSA, is a Certified Public Accountant and Chairman/Senior Partner of S.D. Daniels & Co., PC, CPAs and Consultants (“SDDCo”), which is in turn the majority owner of Member FINRA/SIPC firms SDDCo Brokerage Advisors LLC (“SDDCo-BA”) and Mantle Capital Advisors LLC (“MCA”). Accordingly, SDDCo, SDDCo-BA, and MCA are control affiliates of LSA. Neither SDDCo-BA nor MCA provides brokerage services to LSA, its clients, or its affiliates. Both SDDCo and SDDCo-BA provide administrative accounting and/or compliance consulting services to LSA and some of its affiliates.

HRCFA, HRCPS, PLA, PCRS, IRG, MSRH, and MLSA share office space with the Firm. To mitigate against any potential conflicts of interest that may be presented with respect to LSA employees and affiliate’s employees, covered persons are subject to the Firm’s Code of Ethics, which is described in more detail below.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of LSA have committed to a Code of Ethics (the “Code”). A copy of the Code of Ethics is available for review by the Mutual Funds, the private fund and any prospective clients upon request.

Participation or Interest in Program Participant Transactions

LSA has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which LSA is subject, and is based upon the principle that

certain persons, including the directors, officers, employees and certain affiliated persons of the Firm owe a fiduciary duty to its clients. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such a manner as to minimize potential conflicts of interest; to avoid serving their personal interests ahead of clients; taking inappropriate advantage of their position with LSA or LSA's affiliates; and to not abuse their positions of trust and responsibility.

Personal Trading

There may be a conflict of interest between the personal investment activities of employees subject to the Code and the fiduciary duty that LSA owes to its clients. To mitigate such conflicts, and to monitor personal investment activities, the Code contains provisions relating to preclearance by the Firm's Chief Compliance Officer ("CCO") or designee of the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

LSA has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

Brokerage Practices

Selecting Brokerage Firms

LSA does not perform portfolio management services for the Mutual Funds, and therefore does not select brokerage firms for trading. LSA reviews and supervises the sub-adviser's processes and procedures with respect to selecting brokerage firms, best execution and trading procedures.

For the private fund, the executing broker-dealer is selected by LSA based on its ability to obtain best execution in consideration of all relevant factors, including but not limited to the size and difficulty of an order, the reliability, integrity, financial condition, general execution and operations capabilities of the broker/dealer, and LSA's bargaining position and ability to negotiate volume discounts. In executing portfolio transactions, the private fund will use the prime broker exclusively. The commission rate with the prime broker for stocks executed in the U.S. is \$0.005 per share, minimum per order of \$1.00 and a maximum per order of 1.0% of trade value. The prime broker's commission rates may be subject to change.

Best Execution

For the Mutual Funds, LSA performs periodic reviews and supervises on an ongoing basis the sub-advisors' policies and procedures for best execution in coordination with applicable mutual fund agents such as the Trust's Administrator and Chief Compliance Officer.

For the private fund, the Firm performs regular reviews of all transactions and determines whether there is any pattern of the fund receiving prices that are not seen to be "as good or better than" the prevailing prices in the market place at the time of any given transaction or transactions.

Soft Dollars

LSA does not conduct securities transactions or provide products or services on a soft dollar basis.

Order Aggregation

LSA does not currently have a need or requirement to implement *Order Aggregation* policies.

Review of Accounts

Periodic Reviews

LSA reviews and supervises the sub-advisors' portfolio management services to the Mutual Funds on an ongoing basis, and provides regular and periodic reports to the Board of Trustees. For the private fund, LSA has implemented internal procedures for the ongoing and regular review of the management of the fund, including reviews by the Investment Committee, and pre and post trade compliance reviews.

Regular Reports

In its supervisory capacity, LSA makes regular and periodic reports to the Mutual Funds' Board of Trustees relating to the performance of the investment advisory services provided to a specific fund by LSA and the sub-advisors.

Client Referrals and Other Compensation

Referrals

LSA expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for these referrals.

Custody

Custodian

LSA does not hold client cash or securities, however it may be deemed to have custody of the private fund's assets by virtue of its affiliate's ability, as Managing Member to the fund, to direct the transfer of assets in the private fund. For the private fund, the qualified custodian is an unaffiliated broker/dealer. Monthly statements are sent to fund investors

by the private fund's administrator. Private fund investors should carefully review those statements. Neither LSA nor its affiliates send separate statements to private fund investors.

Audit

An independent Public Company Accounting Oversight Board ("PCAOB") audit firm will audit annually all financial statements of each registered investment company and private fund.

Investment Discretion

Discretionary Authority for Trading

For the Mutual Funds, LSA does not conduct trading. LSA has delegated such authority and discretion to the sub-adviser of the registered investment company. LSA, pursuant to its policies and procedures, will supervise and monitor the sub-adviser's processes and procedures with respect to compliance with each fund's investment objective, strategies and policies in selecting securities.

For the private fund, LSA implements the fund's investment strategy and retains for itself all discretionary authority to directly manage the fund's portfolio.

Voting Client Securities

Proxy Votes

For the Mutual Funds, the proxy voting process is handled by each respective sub-adviser pursuant to the policies established for each fund. LSA supervises each sub-adviser's proxy voting processes and procedures.

For the private fund, LSA will vote the proxies in a manner that is in the best interests of the fund. Proxy votes will be cast by LSA in keeping with the proxy policies and procedures of the Firm.

Financial Information

Financial Condition

LSA does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because LSA does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Business Continuity Plan

General

LSA has a Business Continuity Plan (“BCP”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm’s current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

Disasters

The BCP covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power, fire, communications line or internet outage, or other significant business disruption. Electronic files are backed up daily and archived offsite.

Loss of Key Personnel

LSA has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

Information Security Program

Information Security

LSA maintains an information security program to reduce the risk that the personal and confidential information of the Firm or a client may be breached. The program includes formal Cybersecurity Policies and Procedures.

Privacy Notice

Due to the limited nature of its advisory services, LSA does not within the normal course of business obtain customer, investor or client private information. To the extent it may obtain such information, LSA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to it.

LSA maintains a secure office to ensure that private information is not placed at unreasonable risk. LSA employs a firewall barrier, secure data techniques and authentication procedures in its computer environment.

LSA does not provide personal information to mailing list vendors or solicitors. LSA requires confidentiality in its agreements with unaffiliated third parties that require access to LSA records, including consultants and auditors. Federal and state securities regulators may review LSA’s books and records as permitted by law.

Personal identifiable information will be maintained for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

In the event that LSA's business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. LSA is required by rule to deliver this *Privacy Notice* to clients annually, in writing.