

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

September 9, 2021

Material Changes

Material Changes since the Last Update:

The last update to this Brochure was on March 29, 2021.

The material changes since the Last Update are to the following sections:

- Allocation Policies in Performance-Based Fees and Side by Side Arrangements
- Updated affiliate information in Other Financial Industry Activities and Affiliations

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@libtystreetfunds.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 open-end investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The services provided by LSA to its open-end mutual fund 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 open-end 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) 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 serves as the investment adviser to a mutual fund registered under the Investment Company Act and operating as a closed-end interval fund (the “Interval CEF”). LSA manages the portfolio for the Interval CEF.

As of August 31, 2021, LSA had total discretionary assets under management of approximately \$1.6 billion. LSA has no non-discretionary accounts under management.

Principal Owners

LSA is employee-owned with the following individuals owning at least 25% but less than 50% of LSA’s voting securities: Timothy W. Reick, Victor J. Fontana, Sr., Raymond A. Hill III, and Scott D. Daniels

While there are no indirect owners of LSA with respect to its voting securities, certain employees and family trusts own non-voting common stock of the company.

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 provides supervisory investment advisory services to the Mutual Funds, 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 advisory and portfolio management services it provides to the Interval CEF, LSA is paid a percentage of the fund's assets under management.

The investment management fees charged by LSA to its registered investment company clients 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 for the Interval CEF. 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 and the Interval CEF 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 for the Mutual Funds, pursuant to which LSA pays the sub-adviser a percentage of the fee LSA receives from each respective Mutual Fund; and

- Expense Limitation Agreements with the Mutual Funds and the Interval CEF 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.

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.

(2) Interval CEF. Under the Firm's current Investment Advisory Agreement with the Interval CEF, LSA acts as the investment adviser to implement the fund's investment strategy.

The Interval CEF is also subject to an expense limitation agreement 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 Interval CEF's registration statements.

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.

The Interval CEF may at any time, without payment of any penalty, terminate the fund's Advisory Agreement upon sixty (60) days' prior written notice to LSA, either by majority vote of the Interval CEF's Board or by the vote of a majority of the outstanding voting securities of the Interval CEF. LSA may at any time, without payment of penalty, terminate the Advisory Agreement upon sixty (60) days' prior written notice to the Interval CEF.

Fees and Compensation

Description

Investment management fees charged to the Mutual Fund and Interval CEF 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 respective Board of Trustees and subject to termination in accordance with the requirements of the Investment Company Act and the applicable 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. In general, the advisory fees charged by LSA for the Mutual Funds and the Interval CEF range from 0.85% to 1.90%.

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

Fee Billing

For providing services to the Mutual Funds and Interval CEF, LSA receives an annual advisory fee, payable monthly, based on the average daily net assets of each 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 fund.

Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

Neither the Mutual Funds nor the Interval CEF charge a performance fee. LSA does not participate in the capital gains of a registered investment company's 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.

However, an affiliated SEC registered investment adviser, Pearl Lane Advisors, LLC ("PLA") serves as the investment manager to a private special purpose investment vehicle ("SPV"). Affiliate Private Shares Opportunity SM, LLC serves as the Special Member to the SPV and may receive a performance fee, or carried interest, with respect

to the SPV. LSA employees who serve as portfolio managers of the Interval CEF also serve as the portfolio managers to the SPV for PLA. The Interval CEF and the SPV will at times be investing in the same securities.

LSA and PLA have a fiduciary duty to ensure that, when aggregating and allocating securities transactions, participating clients are treated in a fair and equitable manner and to mitigate against conflicts of interest. Therefore, both LSA and PLA jointly have adopted allocation policies and procedures, described as follows. For these policies, the term “Adviser” applies to both LSA and PLA.

Allocation Policies

When aggregating and allocating securities transactions, participating clients will be treated in a fair and equitable manner. In addition, certain aggregated transactions in which an investment company (including the Interval CEF) participates with proprietary accounts may be prohibited joint transactions under the Investment Company Act of 1940 (the “Investment Company Act”) where the investment adviser has both a material pecuniary incentive and the ability to cause the investment company to participate. The Adviser has adopted a limited offering investment allocation policy (“Policy”) to mitigate potential conflicts of interest, to comply with the joint transaction provisions of the Investment Company Act (where applicable), and to ensure the proper and fair allocation of investment opportunities across clients and strategies.

Sensitive allocation issues arise when the Adviser is given the opportunity to purchase a limited position in a security that might be appropriate for multiple client accounts. The Adviser will exercise particular care in the allocation of these securities since investments in securities exempt from registration under the Securities Act of 1933, as amended, (“Limited Offerings”) provide the potential of an immediate profit and other conflicts of interest. The Adviser will seek to allocate Limited Offering securities taking into account all relevant factors to ensure that the best interests of eligible client accounts are considered.

It is the Adviser’s practice to allocate Limited Offerings among the portfolios of clients managed by the Adviser, (collectively, “Client accounts”) on a fair and equitable basis in a manner that is consistent with the investment objective(s) of the Client accounts. The Adviser’s policy prohibits any allocation of investments in a manner that the Adviser’s proprietary accounts or affiliated accounts (“Affiliate accounts”), or any particular client(s) or group of clients receive more favorable treatment than other Client accounts. The Adviser considers an Affiliate account to include accounts and funds in which the Adviser, or any partner or officer of the Adviser or any portfolio manager of the client funds (“Affiliate personnel”), directly or indirectly has a material ownership interest, or where the Adviser or Affiliate personnel receive a management fee or participate in a performance fee or allocation as advisor, member, and/or portfolio manager to such account. Affiliate accounts, including the SPV, will be allowed to participate in such offerings only after all eligible participating Client accounts have received their allocation indication, which

means that such accounts often will receive a lower allocation than they might otherwise receive. Transactions in which Limited Offerings are allocated both to the Interval CEF and one or more Affiliate accounts are subject to additional, “Non-Negotiated Limited Offering Policies” as set forth below.

In general, investment opportunities are made available to all clients, (i) that are eligible to participate and (ii) where such investment opportunities are deemed to be appropriate for the specific client.

In general, the proposed allocation will be pro rata among eligible participating Client accounts that are not Affiliate accounts. Affiliate accounts will be allocated such securities only after all eligible participating Client accounts have received their allocation. Specific to the Interval CEF, Affiliate accounts, including the SPV, will be allocated such securities only after the Interval CEF has received its allocation. However, the proposed allocation will also take into consideration other relevant factors including, but not limited to, the size of each Client and Affiliate account’s proposed allocation, liquidity needs, cash flow, investment or regulatory restrictions and previous allocations.

While the Adviser will endeavor to allocate pro rata in the first instance based on the relative size of the participating Client account(s), the Adviser may use other methods of allocation – provided that such methods are fair and equitable. For example, LSA may allocate to the Interval CEF prior to allocating to other Client accounts for an initial allocation and then the other Client accounts prior to allocating to the Interval CEF in the subsequent allocation.

For all Client and Affiliate accounts participating in such an allocation, each such Client and Affiliate account will receive the average price for all transactions executed for that unique order, and all such Client and Affiliate accounts participating will share in the commissions and other transactional costs on a pro rata basis.

Non-Negotiated Limited Offering Policies

The Interval CEF may participate in a particular Limited Offering investment or disposition opportunity contemporaneously with Affiliate account where the transaction would be a Non-Negotiated Limited Offering (defined below) that involves negotiation of no material terms of the security other than price and quantity, as permitted under the Massachusetts Mutual Life Insurance Co., SEC No-Action Letter(June 7, 2000) (“*MassMutual*”), only in accordance with the Adviser’s Non-Negotiated Limited Offering Policies, in conjunction with the other provisions of the Limited Offering Allocation Policy. Other Clients may participate in such opportunities contemporaneously with one or more Affiliate accounts only in accordance with these Non-Negotiated Limited Offering Policies. In addition, the Adviser must independently determine that an investment or disposition opportunity is appropriate for each participating Client account.

Limited Offerings: the Adviser will only participate in limited offerings where no terms of the security other than price and quantity have been directly or indirectly negotiated by the Adviser or its representatives (“Non-Negotiated Limited Offering”).

Individualized Advice: a condition of these policies is that each Client received individual advice and treatment.

No Additional Compensation: the Adviser and Affiliate personnel will not receive additional compensation, remuneration, or any other benefit of any kind as a result of the proposed aggregation/co-investment/co-disposition of Non-Negotiated Limited Offerings, other than a management and/or performance fee or allocation applicable to an Affiliate account, that is not shared pro rata with the other participants in the transaction.

Settlement: Cash and portfolio investments may be deposited in a single custodian account under certain circumstances for the purpose of safeguarding the assets.

Types of Clients

Description

LSA currently acts in the capacity of investment advisor to the Mutual Funds and an Interval CEF.

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.

For the Interval CEF, information regarding the strategy, including risks and expenses, is provided in the fund's registration statements (e.g. prospectus).

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 and Interval CEF 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 advisory 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 the Interval CEF. 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' and Interval CEF's shares pursuant to a marketing agreement with LSA. LSA pays HRCFA out of its own resources and without additional cost to the funds or their shareholders. HRCFA acts as a wholesaling marketing agent for the funds whereby it markets the funds to financial intermediaries, who in turn may recommend the funds for purchase to their clients. HRCFA may also market the 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, which may include those managed by its affiliate MSRH, LLC.

Timothy Reick, CEO, Victor Fontana, Sr., President, Victor Fontana, Jr., Chief Operating Officer (COO), Raymond Hill, and Scott Daniels, Chief Financial Officer (CFO) of LSA are owners, officers and/or licensed principals with HRCFA. Andrew Nowack and Carmen Sibilia, Chief Compliance Officer (CCO)/General Counsel and Deputy CCO of LSA respectively, are licensed principals serving the same roles 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 officers of LSA and HRCFA are also 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 adviser which serves as the investment manager to a private special purpose investment vehicle (“SPV”). LSA’s Chief Investment Officer Christian Munafo, Managing Director Kevin Moss, and Director Jonas Grankvist serve as the portfolio managers to the Interval CEF and, on behalf of PLA, to the SPV. Messrs. Reick, Fontana Sr., Daniels, and Hill have controlling ownership interests in both PLA and LSA. Messrs. Fontana, Jr., Munafo, and Moss are also Managing Members of PLA. Mr. Nowack and Ms. Sibilia serve the same roles with PLA and LSA as CCO/General Counsel and Deputy CCO, respectively.

Control affiliate Private Shares Opportunity SM, LLC serves as the Special Member for the SPV to which PLA serves as investment manager.

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

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, Sr., Reick and Daniels maintain non-management ownership interests.

Mr. 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 firm Independent Brokerage Solutions LLC (“IndeBrokers”). Accordingly, SDDCo and IndeBrokers are control affiliates of LSA. IndeBrokers does not provide brokerage services to LSA, its clients, or its affiliates. Both SDDCo and IndeBrokers provide administrative accounting and/or compliance consulting services to LSA and some of its affiliates.

HRCFA, HRCPS, PLA, PCS, PRG, PRS, IRG, and MSRH 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 firm’s clients 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. Based on the Interval CEF's investment strategy, traditional brokerage arrangements for buys/sells of publicly traded securities are expected to be minimal. In the event that buys/sell of publicly traded securities are executed, LSA has policies and procedures in place for the selection of broker-dealers in order 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.

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 Interval CEF, the Firm has policies and procedures in place to review best execution, as may be applicable to that fund's transactions. The procedures include regular reviews to determine 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 transactions in publicly traded securities.

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.

Allocation Policies

For a description of LSA’s allocation policy for investments, please see the section, above, titled “**Performance-Based Fees and Side-By-Side Management.**” LSA does not currently have a need or requirement to implement brokerage allocation 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 Interval CEF, the portfolio management team has internal procedures for the ongoing and regular review of the management of the fund, including reviews by the Investment Committee.

Regular Reports

LSA makes regular and periodic reports to the Mutual Funds’ and Interval CEF’s Board of Trustees relating to the performance of the investment advisory services provided to a specific fund by LSA and the Mutual Funds’ 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.

Audit

An independent Public Company Accounting Oversight Board (“PCAOB”) audit firm will audit annually all financial statements of each registered investment company.

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 Interval CEF, 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 Interval CEF, it is not expected that the securities in which the fund invests will require proxy voting, but if it is required, 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.