

## 15 Year History of Closed End Funds

Under normal market conditions, the Robinson Tax Advantaged Income Fund invests primarily in closed-end funds that invest in municipal bonds. Closed end funds (“CEFs”), while older than their open ended mutual fund counterparts, are often less understood by the investing public. Unlike a traditional open-ended mutual fund where new shares are created and redeemed daily at Net Asset Value (“NAV”), CEFs have a set number of shares that are traded on an exchange. The price per share is determined by the market and may differ from the fund’s underlying NAV. The “CEF puzzle” is the phenomenon of CEFs consistently trading at a market price below, or at a discount to, their NAV. Some discounts are rational (expenses, taxes, fund management, etc.) while some are irrational (investor sentiment, market imperfections, etc.).

The below charts show the behavior surrounding discount levels in the closed end fund space over the last 15 years. This capital weighted data displayed, is closely reflective of the CEF universe we invest in. As an example, over the past 15 years (the observable data set in Bloomberg), CEF discounts have traded at a level wider than -8% less than ~8.5% of the time. Historically, when discounts got out to those levels, the following twelve months’ move in discounts were positive ~90% of the time (meaning the stock price traded closer to the underlying NAV) while the average change in those discounts were close to ~9% (meaning the stock prices gained ~9% of value from discounts over the following 12 months). Other ranges and outcomes can be found in the table and charts below.

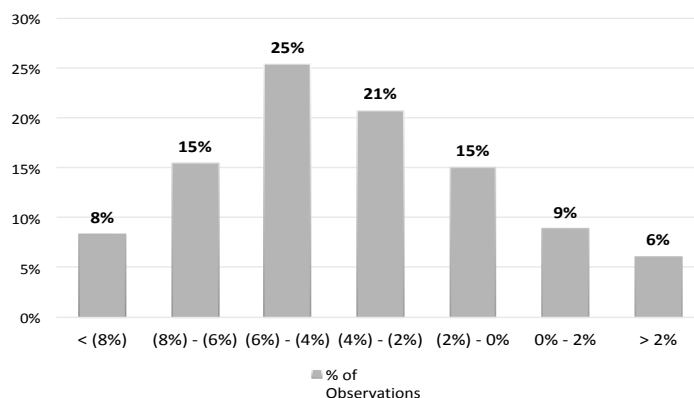
## 15+ Year History of Tax-Exempt CEFs as of 12/31/18

Discount Range	# of Observations	% of Observations	Avg. Change Following 12 Months	Median Change Following 12 Months	% Negative Following 12 Month Moves	% Positive Following 12 Month Moves
<(8%)	355	8.37%	8.55%	6.97%	10.34%	89.66%
(8%) - (6%)	656	15.47%	3.11%	2.80%	13.95%	86.05%
(6%) - (4%)	1076	25.37%	0.72%	1.00%	36.71%	63.29%
(4%) - (2%)	881	20.77%	-0.61%	-0.91%	57.09%	42.91%
(2%) - 0%	638	15.04%	0.05%	-0.56%	58.93%	41.07%
0% - 2%	376	8.87%	-1.30%	-0.96%	61.97%	38.03%
>2%	259	6.11%	-5.28%	-6.26%	94.21%	5.79%

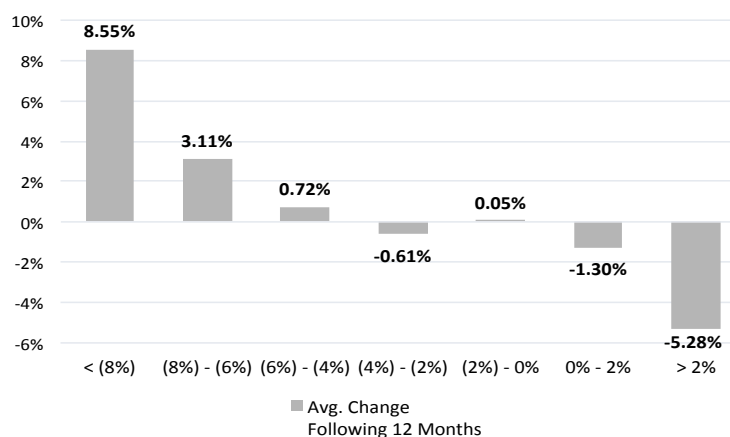
Tax-Exempt CEF Discount



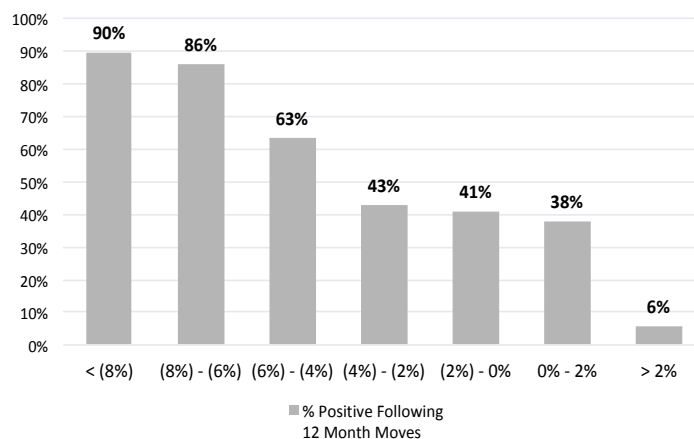
Discount Frequency



Avg. 12-Month Discount Change



% 12-Month Positive Discount Change



Source: Bloomberg; Robinson Capital Management. Past performance is not indicative of future results.

**Before investing you should carefully consider the Robinson Tax Advantaged 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 <http://www.libertystreetfunds.com>. Please read the prospectus or summary prospectus carefully before investing.**

**RISK AND OTHER DISCLOSURES:**

An investment in the Robinson Tax Advantaged Income 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:

- The Fund will invest in shares of closed-end funds (CEFs). 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.
- The underlying CEFs in which the Fund invests will invest primarily in municipal bonds. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal bonds to make payments of principal and/or interest. Changes related to taxation, legislation or the rights of municipal security holders can significantly affect municipal bonds.
- The underlying CEFs in which the Fund invests will invest primarily in fixed income securities. Interest rates have been and continue to be low relative to historical levels. 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. These risks are greater during periods of rising inflation.
- 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 tax exempt 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.
- There is no guarantee that the Fund's income will be exempt from regular federal income taxes. Events occurring after the date of issuance of a municipal bond or after a CEF's acquisition of a municipal bond may result in a determination that interest on that bond is subject to federal income tax. Federal or state changes in the tax treatment of municipal bonds may make municipal bonds less attractive as investments and cause them to decline in value.
- The Sub-advisor, where deemed appropriate, will seek to hedge against interest rate risk by shorting U.S. Treasury futures contracts. To the extent the Fund holds such short positions, should market conditions cause U.S. Treasury prices to rise, the Fund's portfolio could experience a loss; and should U.S. Treasury prices rise at the same time municipal bond prices fall, these losses may be greater than if the hedging strategy not been in place.
- 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 investments in the underlying assets. Risks include: 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.
- 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.
- 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 tax and financial professionals before considering an investment in the Fund.

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The views in this material are intended to assist readers in understanding certain investment methodology and do not constitute investment or tax advice. The views in this material were those of the Fund's Sub-advisor as of the date of publication and may not reflect its views on the date this material is first published or any time thereafter.

Liberty Street Advisors, Inc. is the advisor to the Fund. The Fund is part of the Liberty Street family of funds within the Investment Managers Series Trust.