

2017 REVIEW AND 2018 OUTLOOK

The investment objective of the Robinson Tax-Advantaged Income Fund (the "Fund") is to seek total return with an emphasis on providing current income, a substantial portion of which will be exempt from federal income taxes.

Potential Investor Audience

1. Investors pursuing tax-exempt income—as of 12/31/17, the fund's distribution yield, as measured by the Fund's Institutional share ("ROBNX"), was 4.26%, a substantial portion of which we anticipate to be exempt from federal income taxes.
2. Investors concerned about rising rates—the Fund aims to mitigate against interest rate risk through short positions in comparable maturity US Treasury Future contracts.
3. Investors with individual municipal bond holdings interested in a liquid, hedged structure to take advantage of the potential for attractive muni-to-Treasury yield differentials in longer maturities.
4. Investors with individual tax-exempt closed-end fund ("CEF") holdings who are concerned about rising rates but still aspire to take advantage of the attractive discounts and distribution yields in tax-exempt CEFs.
5. Investors looking to rebalance their portfolios after a large run-up in stock valuations relative to bond valuations.

Why Now?

1. The underlying municipal bond market remains fundamentally undervalued relative to comparable corporate bonds. The taxable equivalent yield of the municipal bond market, under the new tax reform, is 0.60% higher than the yield on corporate bonds.
2. Our Fund has benefited from any narrowing of the relationship between tax-exempt bonds and taxable bonds back to fair value because of our hedging—other municipal bond funds may only benefit if the narrowing occurs in a falling interest rate environment.
3. As of 12/31/17 the Fund's institutional share had a federally tax-exempt distribution yield of 4.26%
4. As of 12/31/17 the Fund's net hedged duration was 0.8 years.
5. The weighted average discount of the tax-exempt CEFs held in the Fund was 7.1% at year-end—the 10 year weighted average discount for those same closed end funds was 3.2%.

Historic Performance and Risk Characteristics as of 12/31/2017

1. The Fund has consistently outperformed its benchmark, the Bloomberg Barclays 1-10 Year Municipal Bond Index, for trailing 1-year (4.98% for ROBNX vs 3.03% for the index), 2-year (2.51% annualized vs 1.43%), 3-year (3.52% annualized vs 1.69%), and since inception on 9/30/14 (3.73% annualized vs 1.68%).
2. Approximately 90% of the Fund's volatility is attributable to the volatility of closed-end fund discounts; the underlying net asset value, or market, risk has been immunized through hedging.
3. Since the Fund's inception there have been 17 months in which the yield on the 10-Year Treasury note declined—in those months the Fund's average return was 0.61% and the Bloomberg Barclays 1-10 Year Municipal Bond Index' average return was 0.54%.
4. There have been 22 months in which the yield on the 10-Year Treasury note increased—in those months the Fund's average monthly return was 0.07% and the index' average monthly return was a negative 0.17%.

Outlook

1. The fundamental undervaluation of municipal bonds may position them well to outperform taxable bonds.
2. Tax-exempt closed-end fund discounts are currently more than twice their historic averages (7.1% vs. 3.2%), as mentioned above,—discounts have been narrower than current levels approximately 90% of the time over the past 15 years.
3. Interest rates are likely to rise as the Fed is anticipating at least 3 rate hikes in 2018.
4. The Fund aims to generate a competitive distribution yield in the coming year and to immunize investors from most changes in interest rates. In addition to the net income stream we would hope to monetize some closed-end fund discounts over the coming months.

PERFORMANCE (as of 12/31/17)

	Q4 2017	YTD	1 Year	Ann ITD*
ROBAX	-1.01%	4.61%	4.61%	3.47%
ROBAX w/ load	-4.71%	0.73%	0.73%	1.60%
ROBCX	-1.09%	3.94%	3.94%	2.73%
ROBNX	-0.94%	4.98%	4.98%	3.73%
Barclays Muni Inter-Short 1-10 Index	-0.38%	3.03%	3.03%	1.68%

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. The gross operating expense ratio for the Class A, C, T and Institutional Shares are 3.24%, 3.99%, 3.24%, and 2.99%, respectively. The net operating expenses after fee waiver and/or expense reimbursements are 3.11%, 3.86%, 3.11% and 2.86% for the Class A, C, T and Institutional Shares, respectively. 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. Class T Shares were not offered prior to May 1, 2017, and are not currently available for purchase. Therefore no performance for Class T Shares is provided. Performance results with load reflect the deduction for Class A Shares of the 3.75% 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 9/30/2014.

STANDARDIZED 30-DAY SEC YIELD (as of 12/31/17)

	ROBAX	ROBCX	ROBNX
SEC Yield	3.51%	2.96%	3.88%
Unsubsidized Yield	3.48%	2.94%	3.84%
Tax-Equivalent Yield	6.93%	5.79%	7.39%
Unsubsidized Tax-Equivalent Yield	6.87%	5.76%	7.32%

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 as well as Unsubsidized Tax-Equivalent Yield are based on total expenses of the Fund. Tax-equivalent yield is for illustrative purposes only and assumes a 43.40% Federal marginal tax rate, and does not take into account any other taxes. Each individual's actual tax burden will vary.

This material must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).

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:

- 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.
- 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 than 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 tax and financial professionals before considering an investment in the Fund.

Hedged Duration is a method of seeking to reduce interest rate risk by reducing the duration of the fund's holdings using various short positions, in this case through primarily the use of U.S. Treasury futures.

Bloomberg Barclays 1-10 Year Municipal Bond Index is an unmanaged index that measures the performance of municipal bonds with time to maturity of between 1 and 10 years. One cannot invest directly in an index.

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