

Why Closed End Fund Discounts Matter

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 relationship between CEF discount levels and actual performance of the Robinson Tax Advantaged Income Fund since inception (9/30/14). Historically, when discount levels are wide the Robinson Tax Advantaged Income Fund has tended to outperform meaningfully as discount levels revert to longer term averages. The table below represents four periods where discounts started at wide levels and narrowed meaningfully. During each of these periods the Robinson Tax Advantaged Fund outperformed its benchmark, Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index, and its Morningstar Category, Morningstar Muni National Long, as can be seen in the table below.

Robinson Tax Advantaged Income Fund Returns and Discount Levels: As of 6/30/19

Cumulative Returns	Robinson Tax Advanaged Income Fund (ROBNX)	Barclays Muni Inter-Short 1-10 Index	Morningstar Muni National Long	Morningstar Muni National Intermediate	Morningstar Muni National Short
10/15/14 - 02/03/15	6.38%	0.83%	1.85%	1.12%	0.30%
06/09/15 - 08/03/16	17.18%	4.79%	6.86%	5.67%	1.99%
11/15/16 - 08/01/17	8.04%	2.74%	3.33%	2.97%	1.40%
12/20/18 - 6/30/19	11.67%	3.81%	5.98%	4.91%	2.16%



Performance data quoted represents past performance and is no guarantee of future results.

Performance - Through June 30th, 2019

	Q1 2019	YTD	1 Year	3 Year	Ann ITD*
ROBAX	1.89%	10.86%	6.09%	0.25%	3.16%
ROBAX w/load	-1.90%	6.67%	2.10%	-1.00%	1.88%
ROBCX	1.70%	10.46%	5.18%	-0.50%	2.38%
ROBNX	2.07%	11.00%	6.36%	0.51%	3.42%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	1.54%	3.62%	5.12%	1.94%	2.27%

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. The gross operating expense ratio for the Class A, C, and Institutional Shares are 2.99%, 3.74%, and 2.74%, respectively. The total net annual fund operating expenses after fee waiver and/or to pay for operating expenses are 2.92%, 3.67%, and 2.67% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or to pay for expenses is in effect until April 30, 2020. Without the contractual agreement, performance would have been lower. 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 June 30th, 2019

	ROBAX	ROBCX	ROBNX
SEC Yield	3.02%	2.40%	3.39%
Unsubsidized Yield	2.99%	2.37%	3.36%
Tax-Equivalent Yield	5.58%	4.27%	6.01%
Unsubsidized Tax-Equivalent Yield	5.52%	4.21%	5.95%

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. Unsub-sidized 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.

RISK AND OTHER DISCLOSURES:

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 www.libertystreetfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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.
- 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.

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

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

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