

SECOND QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the "Fund"), as measured by the Fund's Institutional Class (ROBNX), returned 3.63% in the second quarter of 2020, comfortably ahead of its benchmark, the Barclays 1-10 Year Municipal Blend Index, which returned 2.68% for the quarter. Following is the second quarter attribution analysis for the Fund relative to its benchmark index, the Bloomberg Barclays 1-10 Year Municipal Bond Index:

	<u>Q2 '20</u>
NAV Return	+3.54%
Less: Duration Hedges	- 0.28%
Less: Expense Ratio	- 0.31%
General Change in Discounts	- 0.15%
Security Selection	<u>+ 0.83%</u>
ROBNX Return	+ 3.63%
BC 1-10 YR Muni Index	+ 2.68%

The Fund seeks to neutralize the impact changes in risk-free interest rates may have on the underlying holdings of the tax-exempt closed-end funds it holds. The Fund does this through carefully weighted short positions in various US Treasury bond futures contracts. The net result is to isolate, as much as practical, the inherent credit spreads of the underlying investment grade portfolio of municipal bonds. That proved to be a major challenge in the first quarter, as credit spreads in the underlying municipal bond market widened nearly 2% on a taxable equivalent basis. Fortunately, in the second quarter we saw the beginnings of a reversal of that credit spread widening. Treasury yields continued to fall another 0.08% during the quarter, but municipal bond yields declined more than 0.50% (0.76% on a taxable equivalent basis). We still have a ways to go, another 1.15% on a taxable equivalent basis, to get back to pre-pandemic levels; but, we are moving in the right direction.

The Fund's hedging of risk-free interest rates also effectively isolates much of the discount opportunity available in closed-end fund investing. Of course, when credit spreads are widening at an historic pace in the underlying municipal bond market, as they were in the first quarter, we would expect that closed-end fund discounts would also be widening. Discounts widened 3.53% in the first quarter. While the behavior of tax-exempt CEF discounts didn't keep pace with the improvements in municipal bond credit spreads in the second quarter, at least the bleeding was mostly stemmed as discounts only widened 0.15% in the quarter. As was the case in Q1, market volatility—both up and down—usually benefits our security selection process. In the midst of selling or buying frenzies, a disciplined process for analyzing, ranking and ultimately monetizing CEF discounts usually wins out.

Looking forward, we are highly constructive on the prospects for the Fund's strategy given the huge amounts of monetary and fiscal stimulus. Specifically, we would cite the following reasons as being particularly beneficial to the Tax-Advantaged Income Fund's strategy:

Interest Rates: current interest rates are at historic lows—the yield for the entire US Treasury market is 0.50%. We believe the Fund's interest rate risk hedges are prudent at these historically low yield levels, and represents an extremely low cost insurance policy (a 0.04% rise in rates covers the cost of the hedge) against rising rates.

Fed: the Federal reserve has cut short-term interest rates to zero, and anticipates staying there for the next couple years. The move alone lowers the cost of leverage for most tax-exempt closed-end funds to 0.10%-0.15%. Lower cost of leverage means more net interest income to distribute to closed-end fund investors. Increases in distribution yields usually precede discount narrowing. The Fed has also launched

a number of short-term lending facilities to help municipal borrowers get funding; and, the Fed is providing liquidity to the underlying municipal bond market by including those bonds in its quantitative easing programs.

Discounts: the Tax-Advantaged Income Fund had a weighted average discount of -9.3% at quarter-end—nearly 6.5% wider than the historic average discount for those same funds.

PERFORMANCE AS OF 6/30/20

	Q2 2020	YTD	1 Year	3 Year	5 Year	Ann ITD*
ROBNX	3.63%	-8.26%	-4.86%	-0.17%	2.38%	1.93%
ROBAX	3.44%	-8.47%	-5.11%	-0.42%	2.13%	1.67%
ROBAX w/ load	-0.44%	-11.94%	-8.69%	-1.68%	0.93%	0.63%
ROBCX	3.37%	-8.73%	-5.73%	-1.14%	1.38%	0.92%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	2.68%	2.06%	3.65%	3.07%	2.73%	2.51%

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 paying 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 is in effect until April 30, 2021. 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. ** Fund's Morningstar category.

Before investing you should carefully consider the Robinson Tax Advantaged Income Fund's investment objectives, risks, charges and expenses. This and other information 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.

RISKS AND OTHER DISCLOSURES:

Effective October 25, 2019, changes were made to the Fund's principal strategy. The Sub-advisor may, but is not required to, purchase shares of open-end registered investment companies ("Mutual Funds") or Exchange-Traded Funds ("ETFs") that invest primarily in municipal bonds.

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: **Market Turbulence Resulting from COVID-19.** the outbreak of COVID-19 has negatively affected the U.S. and worldwide economy. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **Municipal Bond risk:** The underlying funds 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 municipal bonds and may cause them to decline in value. **Closed-end fund (CEF), exchange-traded fund (ETF) and open-end fund (Mutual Fund) Risk:** The Fund's investments in CEFs, ETFs and Mutual Funds ("underlying funds") are subject to various risks, including management's ability to manage the underlying fund's portfolio, risks associated with the underlying securities, fluctuation in the market value of the underlying fund's shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying fund in which the Fund invests. **U.S. Treasury Futures Contracts Hedge Risk:** To the extent the Fund holds short positions in U.S. Treasury futures contracts, 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 will be greater than if the hedging strategy not been in place. **Leveraging risk:** The underlying Funds in which the Fund invests may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage through its investment in an underlying fund that utilizes leverage. The use of leverage may magnify the Fund's gains or losses and make the Fund more volatile. **Fixed income/interest rate risk:** 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. **Tax Risk:** There is no guarantee that the Fund's income will be exempt from regular federal income taxes. **Portfolio Turnover Risk:** 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. **High Yield ("Junk") Bond risk:** The underlying funds in which the Fund invests may invest in high yield ("junk") bonds which involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **Liquidity Risk:** There can be no guarantee that an active market in shares of CEFs and ETFs held by the Fund will exist. The Fund may not be able to sell some or all of the investments it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an asset to meet redemption requests, it may only be able to sell those investments at a loss. **Derivatives Risk:** The Fund and the underlying funds may use futures contracts, options, swap agreements, and/or sell securities short. 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.

Diversification does not assure a profit or protect against a loss.

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.**

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The views expressed in this material reflect those of the Fund's Sub-Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

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.