

15+ Year History of Closed End Funds

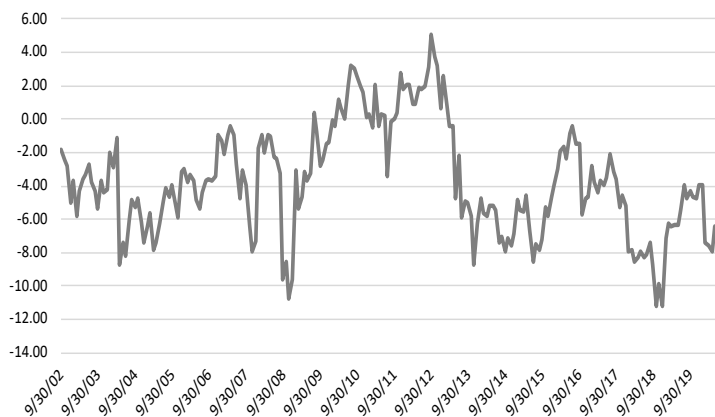
Under normal market conditions, the Robinson Tax Advantaged Income Fund invests primarily in closed-end funds that invest in municipal bonds. Closed end funds (“CEFs”), while older than their open ended mutual fund counterparts, are often less understood by the investing public. Unlike a traditional 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 ~8.6% of the time. Historically, when discounts got out to those levels, the following twelve months’ move in discounts were positive ~95% of the time (meaning the stock price traded closer to the underlying NAV) while the average change in those discounts were close to ~6.3% (meaning the stock prices gained ~6.3% of value from discounts over the following 12 months). Other ranges and outcomes can be found in the table and charts below.

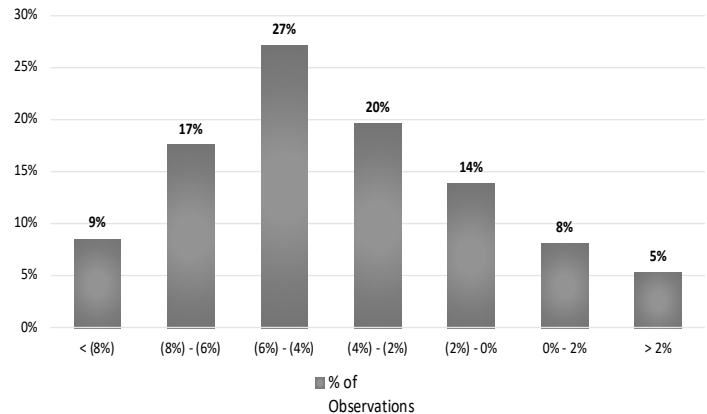
15+ Year History of Tax-Exempt CEFs as of 7/31/20

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%)	398	8.55%	6.31%	4.44%	4.02%	95.98%
(8%) - (6%)	814	17.49%	2.83%	2.70%	15.32%	84.68%
(6%) - (4%)	1261	27.09%	0.89%	0.69%	32.64%	67.36%
(4%) - (2%)	913	19.61%	-0.29%	-0.42%	52.79%	47.21%
(2%) - 0%	643	13.81%	0.32%	-0.22%	53.58%	46.42%
0% - 2%	378	8.12%	-1.08%	-0.70%	60.32%	39.68%
>2%	248	5.33%	-5.18%	-6.02%	94.35%	5.65%

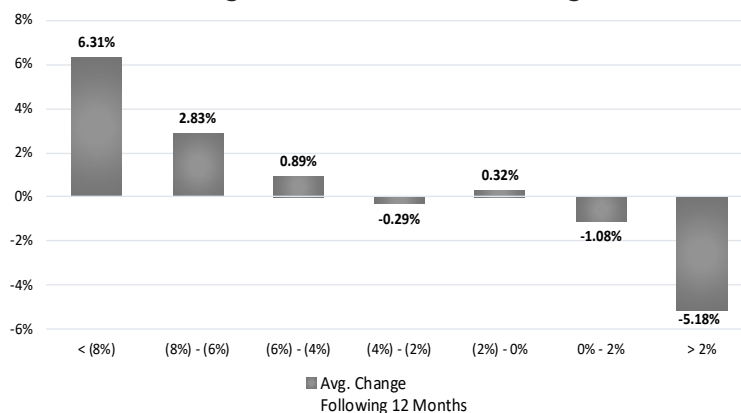
Tax-Exempt CEF Discount



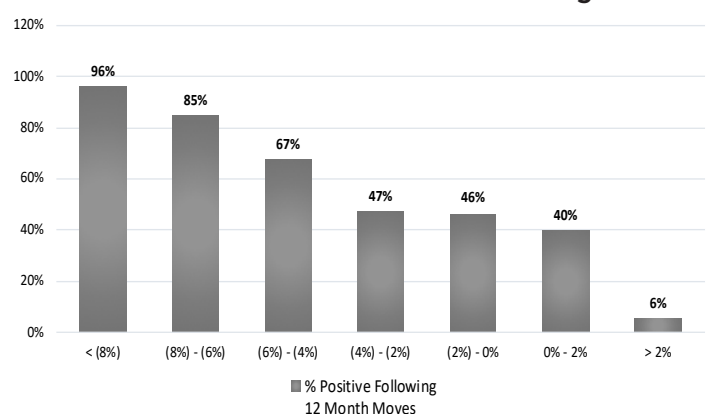
Discount Frequency



Avg. 12-Month Discount Change



% 12-Month Positive Discount Change



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.

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.

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. **The Bloomberg Barclays U.S. Treasury Index** represents the U.S. Treasury component of the U.S. Government index. **The Bloomberg Barclays Municipal Bond Index** is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. **One cannot invest directly in an index.**

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

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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. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change. To the extent this report contains forward looking statements, unforeseen circumstances may cause actual results to differ materially from the views expressed as of the date this was written.

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.