



## **Robinson Tax Advantaged Income Fund**

(Class A: ROBAX)

(Class C: ROBCX)

(Institutional Class: ROBNX)

## **Robinson Opportunistic Income Fund**

(Class A: RBNAX)

(Class C: RBNCX)

(Institutional Class: RBNNX)

ANNUAL REPORT  
DECEMBER 31, 2020

**Robinson Funds**  
*Each a series of Investment Managers Series Trust*

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**Robinson Opportunistic Income Fund**

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*This report and the financial statements contained herein are provided for the general information of the shareholders of the Robinson Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.*

# ROBINSON | CAPITAL

January 31, 2021

Dear Shareholders:

We are pleased to present the Robinson Tax-Advantaged Income Fund's ("the Fund") Annual Report covering the year ended December 31, 2020.

**Investment Performance.** Short to Intermediate (1-10 years to maturity) municipal bonds, as measured by the Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index (the "Index"), were up 3.97% for all of 2020 as the yield-to worst on the Index declined from 1.35% to 0.57% during the year (bond prices move in the opposite direction of their yields—falling bond yields means rising bond prices). The Fund's Institutional Share Class returned 0.70% for the year, which was comprised of a decrease of 25 cents per share in net asset value and 29 cents per share in distributions to shareholders.

Despite all of the challenges posed by COVID-19 to state and local budgets, it was another solid year for municipal bond investors and for tax-exempt closed-end fund investors. Municipal bond yields temporarily spiked 2.5% back in March, when the first lockdowns were imposed, but they eventually recovered and closed the year lower than where they started. Unfortunately, our strategy uses short positions in U.S. Treasury futures contracts to try and mitigate against the interest rate risk. As a result, we are far more interested in the yield spread relationship between municipal bonds and Treasuries than we are in the absolute level of yields. While municipal bond yields declined for the year, they lagged the decline in Treasury yields by 0.50%.

There were a number of positives impacting our performance last year. The biggest contributors to the Fund's 2020 performance were: falling interest rates, which allowed the Fund's holdings of closed-end funds to generate net asset value (NAV) price returns of 1.7%; the recovery in tax-exempt closed-end fund discounts which ended the year about 0.4% narrower; 4.5% in federally tax-exempt income distributions; and, our disciplined approach to analyzing, ranking and ultimately monetizing closed-end fund discounts (security selection) added nearly 2% for the year. As noted above, the biggest drag on performance was the Fund's interest rate risk hedging strategy. In an effort to be rate agnostic, the Fund seeks to neutralize the impact changes in 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 U.S. Treasury futures contracts. In a falling rate environment, one would expect those hedges to decline—which they did, by more than 6% last year.

**Portfolio Composition.** In accordance with the Fund's investment strategy, the Fund as of December 31, 2020, was invested primarily in municipal bond closed-end funds with a small portion posted as margin for the shorting strategy to hedge the overall portfolio's interest rate risk. As of year-end, the Fund's Institutional Share had a distribution yield of 3.00% (SEC 30-Day Yield of 3.22%; Unsubsidized SEC 30-Day Yield of 3.13%). The municipal bond closed-end funds held in the Fund had a weighted average levered taxable equivalent duration of 6.7 years — in other words, if there was a 1% rise in interest rates, it would likely cause the NAVs of these funds to decline by approximately 6.7%. That interest rate risk was being hedged within the Fund with short positions in various U.S. Treasury futures contracts. As of December 31, 2020, the net exposure to changes in interest rates was approximately 0.5 years (i.e. a 1% rise in rates would likely result in roughly a 0.5% decline in NAV).

The municipal bond closed-end funds held in the portfolio were trading at a weighted average discount of 7.2% as of year-end. The historic weighted average discount for those same funds was 3.4%. The Fund had exposure at year-end to 55 municipal bond closed-end funds managed by 11 different asset management firms and representing 97% of the Fund's value. Our largest issuer exposure to any one asset management firm at year-end was to the BlackRock Funds at 28.4%, followed by our 20.2% exposure to Nuveen Funds and 9.5% exposure to Western Asset Management Funds.

**Market Outlook.** We are highly constructive on the prospects for the Fund's strategy given current fiscal and monetary conditions. This is precisely the backdrop we saw back in 2009—over the next three years tax-exempt CEF

discounts averaged a *premium* of +1%. In addition, there are a number of additional external factors that we believe may also be highly beneficial to the Fund. The Democrats now control both the Executive and Legislative branches which may likely lead to additional fiscal stimulus to the benefit of the state and local municipalities. The high level of tax exempt income closed end municipal bond funds provide may become more attractive given the likelihood of a rise in tax rates. Interest rates remain at historic lows. We believe the Fund's hedges are prudent at these historically low yield levels, and represent an extremely low-cost measure to mitigate the risk of rising interest rates. Lastly, discounts to NAV amongst the Fund's holdings start the year at nearly 4% wider than historic averages. The combination of historically low interest rates, improving fundamentals in the underlying market, and the attractiveness of municipal bonds improving if there are modestly higher tax rates, makes us believe those discounts may continue to migrate to NAV, or even to premiums.

We value your trust and confidence in the Fund, and thank you for your support.

Best Regards,



James C. Robinson  
Portfolio Manager

## IMPORTANT RISKS AND DISCLOSURES

*The views expressed in this report 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 report 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 report may contain discussions about investments that may or may not be held by the Fund as of the date of this report. 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 is written.*

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 worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **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 reliance on management's ability to manage the underlying fund's portfolio, risks associated with the fund's portfolio, risks associated with the underlying securities held by the underlying fund, 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. **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 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 and may cause them to decline in value. **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. **Leveraging risk:** The underlying funds in which the Fund will invest may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund may be exposed indirectly to leverage, and may expose the Fund to higher volatility and possible diminishment of long-term returns. In addition, future regulations may hinder or restrict an underlying fund's ability to maintain leverage; which in turn may reduce the total return

and tax exempt income generated by the underlying funds and may cause a reduction in the value of the Fund's shares. **Tax Risk:** 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 an underlying fund's acquisition of a municipal bond may result in a determination that interest on that bond is subject to federal income tax. The Fund's opportunistic trading strategies may also result in a portion of the Fund's distributions to shareholders being characterized as capital gains. **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 may be greater than if the hedging strategy not been in place. **High Yield ("Junk") Bond risk:** The ETFs and Mutual 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. **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.

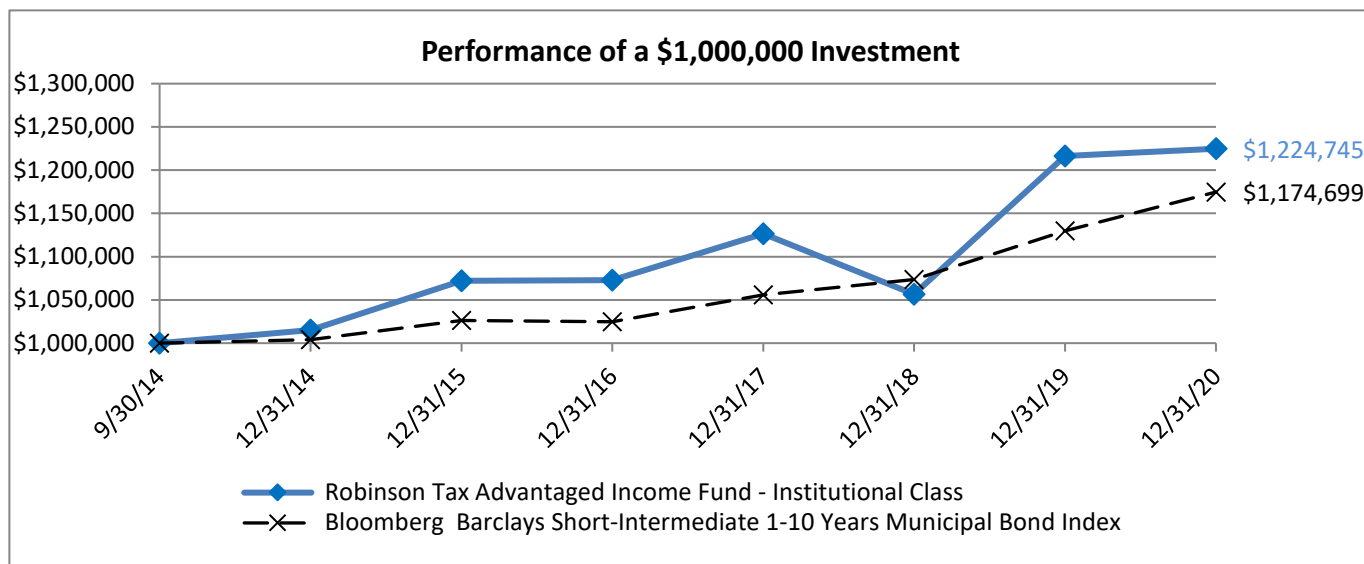
**30-Day SEC Yield** is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. This subsidized yield is based on the net expenses 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 is based on total expenses of the Fund. Each individual's actual tax burden will vary.

**Distribution Yield:** A distribution yield is the measurement of cash flow paid by an exchange-traded fund (ETF), real estate investment trust, or another type of income-paying vehicle. Rather than calculating the yield based on an aggregate of distributions, the most recent distribution is annualized and divided by the net asset value (NAV) of the security at the time of the payment. **Duration** measures a portfolio's sensitivity to changes in interest rates. Generally, the longer the effective duration, the greater the price change relative to interest rate movements. **Weighted average discount** is a measurement of a closed-end fund's trading at a discount to NAV. Weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set, rather than a simple average. **Yield to worst** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

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.

References to other mutual funds should not be considered an offer to buy or sell those securities.

**Robinson Tax Advantaged Income Fund**  
**FUND PERFORMANCE at December 31, 2020 (Unaudited)**



This graph compares a hypothetical \$1,000,000 investment in the Fund's Institutional Class shares, made at its inception, with a similar investment in the Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index. The performance graph above is shown for the Fund's Institutional Class shares; Class A shares and Class C shares performance may vary. Results include the reinvestment of all dividends and capital gains.

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. This index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and it is not available for investment.

<b>Average Annual Total Returns as of December 31, 2020</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Before deducting maximum sales charge</b>				
Class A <sup>1</sup>	0.44%	2.47%	3.05%	09/30/14
Class C <sup>2</sup>	-0.33%	1.68%	2.28%	09/30/14
Institutional Class <sup>3</sup>	0.70%	2.70%	3.30%	09/30/14
<b>After deducting maximum sales charge</b>				
Class A <sup>1</sup>	-3.37%	1.25%	2.08%	09/30/14
Class C <sup>2</sup>	-1.30%	1.68%	2.28%	09/30/14
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	3.97%	2.74%	2.61%	09/30/14

<sup>1</sup> Maximum initial sales charge for Class A shares is 3.75%. No initial sales charge is applied to purchases of \$500,000 or more. A contingent deferred sales charge ("CDSC") of 1.00% will be charged on certain purchases of \$500,000 or more that are redeemed in whole or in part within 12 months of the date of purchase.

<sup>2</sup> A contingent deferred sales charge ("CDSC") of 1.00% will be charge on Class C share purchases that are redeemed in whole or in part within 12 months of the date of purchase.

<sup>3</sup> Institutional Class shares do not have any initial or contingent deferred sales charge.

*The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (800) 207-7108.*

## **Robinson Tax Advantaged Income Fund**

### **FUND PERFORMANCE at December 31, 2020 (Unaudited) - Continued**

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Gross and Net Expense Ratios for Class A shares were 3.10% and 2.98%, respectively, for Class C shares were 3.85% and 3.73%, respectively, and for Institutional Class shares were 2.85% and 2.73%, respectively, which were the amounts stated in the current prospectus dated May 01, 2020. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. The Fund's Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.60%, 2.35% and 1.35% of the average daily net assets of the Class A shares, Class C shares, and Institutional Class shares, respectively. This agreement is in effect until April 30, 2021, and may be terminated before that date only by the Trust's Board of Trustee. In addition, the Advisor has voluntarily agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expense on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50%, 2.25% and 1.25% of the average daily net assets of the Class A, Class C and Institutional Class shares, respectively, through April 30, 2021. The Advisor may terminate this voluntary reduction at any time. The Advisor will not seek recoupment of this voluntary reduction. In the absence of such waivers, the Fund's returns would be lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Robinson Tax Advantaged Income Fund****SCHEDULE OF INVESTMENTS****As of December 31, 2020**

Number of Shares		Value
<b>CLOSED-END FUNDS — 96.7%</b>		
150,933	BlackRock Long-Term Municipal Advantage Trust	\$ 1,919,868
383,067	BlackRock MuniHoldings Fund, Inc.	6,205,685
422,055	BlackRock MuniHoldings Investment Quality Fund	5,942,534
348,524	BlackRock MuniVest Fund II, Inc.	5,179,067
938,712	BlackRock MuniVest Fund, Inc.	8,626,763
195,662	BlackRock MuniYield California Fund, Inc.	2,893,841
806,267	BlackRock MuniYield Fund, Inc.	11,569,931
220,286	BlackRock MuniYield Michigan Quality Fund, Inc.	3,209,567
54,704	BNY Mellon Municipal Bond Infrastructure Fund, Inc.	766,950
132,745	BNY Mellon Municipal Income, Inc.	1,177,448
1,056,443	BNY Mellon Strategic Municipal Bond Fund, Inc.	8,314,206
205,171	BNY Mellon Strategic Municipals, Inc.	1,741,902
443,072	DWS Municipal Income Trust	5,152,927
303,968	DWS Strategic Municipal Income Trust	3,465,235
26,028	Eaton Vance California Municipal Bond Fund	305,829
93,669	Eaton Vance California Municipal Income Trust	1,282,797
63,280	Federated Hermes Premier Municipal Income Fund	936,544
314,411	Invesco Municipal Income Opportunities Trust	2,480,703
62,451	Invesco Municipal Trust	800,622
261,613	Invesco Trust for Investment Grade New York Municipals	3,414,050
429,365	Invesco Value Municipal Income Trust	6,719,562
326,239	MFS High Yield Municipal Trust	1,435,452
138,615	MFS Investment Grade Municipal Trust	1,358,427
993,093	MFS Municipal Income Trust	6,633,861
126,747	Nuveen California Quality Municipal Income Fund	1,921,484
23,428	Nuveen Intermediate Duration Municipal Term Fund	325,181
432,376	Nuveen Municipal Credit Income Fund	6,969,901
266,361	Nuveen Municipal Credit Opportunities Fund	3,452,039
541,238	Nuveen New Jersey Quality Municipal Income Fund	7,777,590
159,770	Nuveen New York AMT-Free Quality Municipal Income Fund	2,161,688
291,663	Nuveen Ohio Quality Municipal Income Fund	4,565,984
273,914	Nuveen Pennsylvania Quality Municipal Income Fund	3,963,536
88,545	Nuveen Quality Municipal Income Fund	1,360,937
16,673	PIMCO California Municipal Income Fund II	150,557
155,159	PIMCO California Municipal Income Fund III	1,590,380
203,622	PIMCO Municipal Income Fund	2,820,165
86,029	PIMCO Municipal Income Fund III	1,022,885
292,740	PIMCO New York Municipal Income Fund II	3,182,084
292,653	RiverNorth Managed Duration Municipal Income Fund, Inc.	5,209,223
165,753	RiverNorth Opportunistic Municipal Income Fund, Inc.	3,558,717
901,738	Western Asset Managed Municipals Fund, Inc.	11,578,316
108,832	Western Asset Municipal High Income Fund, Inc.	817,328



**Robinson Tax Advantaged Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2020**

Number of Shares		Value
	<b>CLOSED-END FUNDS (Continued)</b>	
87,574	Western Asset Municipal Partners Fund, Inc.	\$ 1,309,231
	<b>TOTAL CLOSED-END FUNDS</b> (Cost \$ 144,713,707)	<b>155,270,997</b>
Principal Amount		
	<b>SHORT-TERM INVESTMENTS — 2.1%</b>	
\$ 3,375,336	UMB Money Market Fiduciary 0.01% <sup>1</sup>	3,375,336
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$ 3,375,336)	<b>3,375,336</b>
	<b>TOTAL INVESTMENTS — 98.8%</b> (Cost \$148,089,043)	<b>158,646,333</b>
	Other Assets in Excess of Liabilities — 1.2%	1,958,062
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 160,604,395</b>

<sup>1</sup>The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

**Robinson Tax Advantaged Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2020**

**FUTURES CONTRACTS**

<b>Number of Contracts Long (Short)</b>	<b>Description</b>	<b>Expiration Date</b>	<b>Value at Trade Date</b>	<b>Value at December 31, 2020</b>	<b>Unrealized Appreciation (Depreciation)</b>
(25)	Ultra Long Term U.S. Treasury Bond	March 2021	\$ (5,400,195)	\$ (5,339,062)	\$ 61,133
(225)	U.S. 5 Year Treasury Note	March 2021	(28,346,484)	(28,386,914)	(40,430)
(225)	U.S. 10 Year Treasury Note	March 2021	(31,078,125)	(31,067,578)	10,547
(100)	U.S. Treasury Long Bond	March 2021	(17,475,781)	(17,318,750)	157,031
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ (82,300,585)</b>	<b>\$ (82,112,304)</b>	<b>\$ 188,281</b>

*See accompanying Notes to Financial Statements.*

**Robinson Tax Advantaged Income Fund**  
**SUMMARY OF INVESTMENTS**  
**As of December 31, 2020**

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Security Type	Percent of Total Net Assets
Closed-End Funds	96.7%
Short-Term Investments	2.1%
<b>Total Investments</b>	<b>98.8%</b>
Other Assets in Excess of Liabilities	1.2%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

**Robinson Tax Advantaged Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of December 31, 2020**

**Assets:**

Investments, at value (cost \$148,089,043)	\$	158,646,333
Cash		72,626
Cash deposited with broker		2,369,434
Receivables:		
Investment securities sold		1,180,294
Unrealized appreciation on open futures contracts		228,711
Fund shares sold		87,369
Dividends and interest		45,902
Prepaid expenses		22,385
Total assets		<u>162,653,054</u>

**Liabilities:**

Payables:		
Investment securities purchased		1,725,032
Fund shares redeemed		20,059
Unrealized depreciation on futures contracts		40,430
Advisory fees		125,017
Shareholder servicing fees (Note 7)		12,850
Distribution fees - Class A & Class C (Note 6)		15,504
Fund services fees		42,404
Auditing fees		20,496
Trustees' deferred compensation (Note 3)		6,234
Commitment fees payable (Note 12)		3,751
Chief Compliance Officer fees		891
Trustees' fees and expenses		656
Accrued other expenses		35,335
Total liabilities		<u>2,048,659</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>160,604,395</u></b>
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**Components of Net Assets:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$	162,017,047
Total accumulated deficit		<u>(1,412,652)</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>160,604,395</u></b>
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**Maximum Offering Price per Share:**

Class A Shares:		
Net assets applicable to shares outstanding		40,247,427
Shares of beneficial interest issued and outstanding	\$	4,292,371
Redemption price <sup>1</sup>		<u>9.38</u>
Maximum sales charge (3.75% of offering price) <sup>2</sup>		<u>0.37</u>
Maximum offering price to public	\$	<u>9.75</u>

Class C Shares:		
Net assets applicable to shares outstanding		9,419,498
Shares of beneficial interest issued and outstanding		1,005,067
Redemption price <sup>3</sup>	\$	<u>9.37</u>

Institutional Class Shares:		
Net assets applicable to shares outstanding		110,937,470
Shares of beneficial interest issued and outstanding		11,837,578
Redemption price	\$	<u>9.37</u>

<sup>1</sup> A Contingent Deferred Sales Charge ("CDSC") of 1.00% may be charged on certain purchases of \$500,000 or more that are redeemed in whole or in part within 18 months of the date of purchase.

<sup>2</sup> No initial sales charge is applied to purchases of \$500,000 or more.

<sup>3</sup> A CDSC of 1.00% may be charged on purchases that are redeemed in whole or in part within 12 months of the date of purchase.

**Robinson Tax Advantaged Income Fund**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2020**

**Investment income:**

Dividends	\$	9,560,522
Interest		1,682
Total investment income		<u>9,562,204</u>

**Expenses:**

Advisory fees	2,290,627
Shareholder servicing fees (Note 7)	113,453
Distribution fees - Class A (Note 6)	97,502
Distribution fees - Class C (Note 6)	69,587
Fund services fees	281,708
Interest expense (Note 12)	57,778
Registration fees	52,343
Legal fees	40,188
Commitment fees (Note 12)	22,466
Auditing fees	20,746
Shareholder reporting fees	15,587
Chief Compliance Officer fees	11,869
Trustees' fees and expenses	11,234
Miscellaneous	3,531
Insurance fees	2,714
Total expenses	<u>3,091,333</u>
Advisory fees waived	(32,874)
Voluntary advisory fees waived	<u>(208,656)</u>
Net expenses	<u>2,849,803</u>
<b>Net investment income</b>	<u><b>6,712,401</b></u>

**Realized and Unrealized Gain (Loss):**

Net realized gain (loss) on:	
Investments	16,159,154
Futures contracts	<u>(9,771,747)</u>
Net realized gain	<u>6,387,407</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(3,337,998)
Futures contracts	<u>(1,579,493)</u>
Net change in unrealized appreciation/depreciation	<u>(4,917,491)</u>
Net realized and unrealized gain	<u>1,469,916</u>

<b>Net Increase in Net Assets from Operations</b>	<b>\$</b>	<u><u><b>8,182,317</b></u></u>
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See accompanying Notes to Financial Statements.

**Robinson Tax Advantaged Income Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 6,712,401	\$ 8,868,843
Net realized gain (loss) on investments and futures contracts	6,387,407	(1,487,481)
Long term capital gain distributions from regulated investment companies	-	210,674
Net change in unrealized appreciation/depreciation on investments and futures contracts	(4,917,491)	30,575,840
<b>Net increase in net assets resulting from operations</b>	<b>8,182,317</b>	<b>38,167,876</b>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class A	(1,188,000)	(1,064,598)
Class C	(156,404)	(177,994)
Institutional Class	(5,399,124)	(7,630,589)
From return of capital:		
Class A	-	(21,250)
Class C	-	(3,548)
Institutional Class	-	(152,302)
<b>Total distributions to shareholders</b>	<b>(6,743,528)</b>	<b>(9,050,281)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class A	12,951,025	9,267,344
Class C	3,732,911	734,508
Institutional Class	104,689,919	79,475,830
Reinvestment of distributions:		
Class A	1,134,559	1,010,696
Class C	147,441	171,449
Institutional Class	5,058,609	7,196,529
Cost of shares redeemed:		
Class A	(10,217,069)	(11,613,888)
Class C	(1,976,491)	(1,705,731)
Institutional Class	(213,675,625)	(104,947,802)
<b>Net decrease in net assets from capital transactions</b>	<b>(98,154,721)</b>	<b>(20,411,065)</b>
<b>Total increase (decrease) in net assets</b>	<b>(96,715,932)</b>	<b>8,706,530</b>
<b>Net Assets:</b>		
Beginning of period	257,320,327	248,613,797
End of period	<b>\$ 160,604,395</b>	<b>\$ 257,320,327</b>
<b>Capital Share Transactions:</b>		
Shares sold:		
Class A	1,521,766	983,866
Class C	410,525	77,851
Institutional Class	12,467,109	8,546,726
Shares reinvested:		
Class A	128,977	107,891
Class C	16,726	18,324
Institutional Class	575,058	768,502
Shares redeemed:		
Class A	(1,146,091)	(1,231,133)
Class C	(223,140)	(181,584)
Institutional Class	(23,354,177)	(11,134,817)
<b>Net decrease in capital share transactions</b>	<b>(9,603,247)</b>	<b>(2,044,374)</b>

See accompanying Notes to Financial Statements.

**Robinson Tax Advantaged Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Class A**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 9.63	\$ 8.64	\$ 9.59	\$ 9.62	\$ 10.09
<b>Income from Investment Operations:</b>					
Net investment income <sup>1,2</sup>	0.27	0.28	0.34	0.37	0.41
Net realized and unrealized gain (loss)	(0.25)	1.00	(0.94)	0.07	(0.41)
Total from investment operations	0.02	1.28	(0.60)	0.44	-
<b>Less Distributions:</b>					
From net investment income	(0.27)	(0.28)	(0.34)	(0.37)	(0.42)
From net realized gain	-	-	-	(0.10)	(0.05)
From return of capital	-	(0.01)	(0.01)	-	-
Total distributions	(0.27)	(0.29)	(0.35)	(0.47)	(0.47)
<b>Net asset value, end of period</b>	\$ 9.38	\$ 9.63	\$ 8.64	\$ 9.59	\$ 9.62
<b>Total return<sup>3</sup></b>	0.44%	14.93%	(6.42)%	4.61%	(0.05)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 40,247	\$ 36,465	\$ 33,933	\$ 25,857	\$ 28,887
Ratio of expenses to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>4</sup>	1.65% <sup>5</sup>	1.63% <sup>5</sup>	1.59%	1.72%	1.73%
After fees waived and expenses absorbed <sup>4</sup>	1.54% <sup>5</sup>	1.51% <sup>5</sup>	1.52% <sup>6</sup>	1.60%	1.60%
Ratio of net investment income to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>2</sup>	2.94%	2.89%	3.67%	3.66%	3.83%
After fees waived and expenses absorbed <sup>2</sup>	3.05%	3.01%	3.74%	3.78%	3.96%
Portfolio turnover rate	185%	78%	120%	123%	128%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>3</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 3.75% of offering price which is reduced on sales of \$100,000 or more and no initial sales charge is applied to purchases of \$500,000 or more. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain purchases of \$500,000 or more that are redeemed in whole or in part within 18 months or purchase. If these sales charges were included total returns would be lower.

<sup>4</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>5</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lowered by 0.04% for the year ended December 31, 2020 and 0.01% for the year ended December 31, 2019.

<sup>6</sup> Effective March 15, 2018 the Fund's advisor has voluntarily agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 1.50% of the average daily net assets until April 30, 2021. The Advisor may terminate this voluntary reduction at any time.

*See accompanying Notes to Financial Statements.*

**Robinson Tax Advantaged Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Class C**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 9.62	\$ 8.63	\$ 9.59	\$ 9.61	\$ 10.09
<b>Income from Investment Operations:</b>					
Net investment income <sup>1,2</sup>	0.21	0.21	0.27	0.29	0.33
Net realized and unrealized gain (loss)	(0.26)	0.99	(0.95)	0.09	(0.41)
Total from investment operations	(0.05)	1.20	(0.68)	0.38	(0.08)
<b>Less Distributions:</b>					
From net investment income	(0.20)	(0.21)	(0.27)	(0.30)	(0.35)
From net realized gain	-	-	-	(0.10)	(0.05)
From return of capital	-	- <sup>3</sup>	(0.01)	-	-
Total distributions	(0.20)	(0.21)	(0.28)	(0.40)	(0.40)
<b>Net asset value, end of period</b>	\$ 9.37	\$ 9.62	\$ 8.63	\$ 9.59	\$ 9.61
<b>Total return<sup>4</sup></b>	(0.33)%	14.08%	(7.24)%	3.94%	(0.85)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 9,419	\$ 7,706	\$ 7,653	\$ 11,750	\$ 11,716
Ratio of expenses to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>5</sup>	2.40% <sup>6</sup>	2.38% <sup>6</sup>	2.34%	2.47%	2.48%
After fees waived and expenses absorbed <sup>5</sup>	2.29% <sup>6</sup>	2.26% <sup>6</sup>	2.27% <sup>7</sup>	2.35%	2.35%
Ratio of net investment income to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>2</sup>	2.19%	2.14%	2.92%	2.91%	3.08%
After fees waived and expenses absorbed <sup>2</sup>	2.30%	2.26%	2.99%	3.03%	3.21%
Portfolio turnover rate	185%	78%	120%	123%	128%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>3</sup> Amount represents less than \$0.01 per share.

<sup>4</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on purchases that are redeemed in whole or in part within 12 months of purchase. If these sales charges were included total returns would be lower.

<sup>5</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>6</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lowered by 0.04% for the year ended December 31, 2020 and 0.01% for the year ended December 31, 2019.

<sup>7</sup> Effective March 15, 2018 the Fund's advisor has voluntarily agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 2.25% of the average daily net assets until April 30, 2021. The Advisor may terminate this voluntary reduction at any time.

*See accompanying Notes to Financial Statements.*



**Robinson Tax Advantaged Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 9.62	\$ 8.64	\$ 9.59	\$ 9.61	\$ 10.09
<b>Income from Investment Operations:</b>					
Net investment income <sup>1,2</sup>	0.29	0.31	0.36	0.39	0.43
Net realized and unrealized gain (loss)	(0.25)	0.99	(0.94)	0.08	(0.41)
Total from investment operations	0.04	1.30	(0.58)	0.47	0.02
<b>Less Distributions:</b>					
From net investment income	(0.29)	(0.31)	(0.36)	(0.39)	(0.45)
From net realized gain	-	-	-	(0.10)	(0.05)
From return of capital	-	(0.01)	(0.01)	-	-
Total distributions	(0.29)	(0.32)	(0.37)	(0.49)	(0.50)
<b>Net asset value, end of period</b>	\$ 9.37	\$ 9.62	\$ 8.64	\$ 9.59	\$ 9.61
<b>Total return<sup>3</sup></b>	0.70%	15.11%	(6.19)%	4.98%	0.09%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 110,937	\$ 213,150	\$ 207,028	\$ 103,726	\$ 87,898
Ratio of expenses to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>4</sup>	1.40% <sup>5</sup>	1.38% <sup>5</sup>	1.34%	1.47%	1.48%
After fees waived and expenses absorbed <sup>4</sup>	1.29% <sup>5</sup>	1.26% <sup>5</sup>	1.27% <sup>6</sup>	1.35%	1.35%
Ratio of net investment income to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>2</sup>	3.19%	3.14%	3.92%	3.91%	4.08%
After fees waived and expenses absorbed <sup>2</sup>	3.30%	3.26%	3.99%	4.03%	4.21%
Portfolio turnover rate	185%	78%	120%	123%	128%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>3</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>4</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>5</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lowered by 0.04% for the year ended December 31, 2020 and 0.01% for the year ended December 31, 2019.

<sup>6</sup> Effective March 15, 2018 the Fund's advisor has voluntarily agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation expenses) do not exceed 1.25% of the average daily net assets until April 30, 2021. The Advisor may terminate this voluntary reduction at any time.

*See accompanying Notes to Financial Statements.*

January 31, 2020

Dear Shareholders:

We are pleased to present the Robinson Opportunistic Income Fund's ("the Fund") Annual Report covering the year ended December 31, 2020.

**Investment Performance.** Global credit markets, as measured by the Fund's benchmark, the Bloomberg Barclay's Global Aggregate Credit Index (the "Index"), had another terrific year and were up 10.03% for all of 2020 as the yield on that index declined more than 0.8% (bond prices move in the opposite direction of their yields—rising bond yields mean falling bond prices). The Fund's Institutional Share Class returned a disappointing *negative* 6.65% for the year, which was comprised of a \$1.36 per share decrease in net asset value and \$0.61 per share in distributions to shareholders.

COVID-19 wreaked havoc on risk assets, and particularly on lower quality credit markets. High yield bond spreads gapped out to 11% in March. They have since recovered much of that; but, they did close the year 0.24% wider than where they started. Most other risk asset classes, particularly equities, closed the year at higher levels than where they started. Our strategy seeks to neutralize most of the interest rate risk and much of the credit risk inherent with taxable credit closed-end funds (CEFs). Needless to say, when Treasury yields decline 0.25% more than credit yields, and equity valuations hit new highs while credit spreads do not, our hedges didn't perform as expected.

For positive contributors to performance, the largest drivers were: 1) the more than 7% income return of the Fund's holdings of CEFs, and 2) the Fund's process for analyzing, ranking and ultimately monetizing closed-end fund discounts across the sub-asset classes of the taxable credit CEF market (i.e. Security Selection) which added more than 2% to the Fund's overall return last year.

The Fund's hedges, while attempting to reduce risk and mitigate some of the Fund's downside risks, turned out to be a drag on performance. As noted above, the yield on high yield corporate bonds didn't keep pace with Treasury yields, and the credit spreads didn't keep pace with equity valuations. The combination of the Fund's short positions in various equity index futures contracts, which were used primarily to hedge credit spread risk, and the Fund's short positions in various U.S. Treasury futures contracts, which were used to hedge interest rate risk, reduced the Fund's annual return by more than 6%. The Fund was also hurt by the *negative* 6% Net Asset Value (NAV) price return of the CEFs it held, as well as the 1.6% of discount widening which occurred in the taxable credit CEF market over the year.

**Portfolio Composition.** In accordance with the Fund's investment strategy, the Fund as of December 31, 2020 was invested primarily in taxable CEFs with a small portion posted as margin for the various hedging strategies. As of year-end the Fund's Institutional Share had a net distribution yield of 11.79% (SEC 30-Day Yield of 6.38%; Unsubsidized 30 Day SEC Yield of 5.43%), and a trailing 12-month distribution yield of 5.97%. The taxable CEFs held in the portfolio were trading at a weighted average discount of 9.5% as of year-end. The historic weighted average discount for those same funds is almost 5% less at 4.6%. The Fund had exposure to 25 taxable CEFs in three different income-oriented asset classes representing more than 96% of the Fund's value. The Fund's largest asset class exposure as of year-end was taxable bond CEFs (59.8%), followed by senior bank loan CEFs (35.3%), convertible bond CEFs (1.4%), and cash equivalents (3.5%).

**Market Outlook.** We are highly constructive on the prospects for the Fund's strategy given the huge amounts of ongoing monetary stimulus and the follow-through economic benefits from previous and likely future fiscal stimulus packages. In addition, there are a number of additional factors that we believe may also be highly beneficial to the Fund. Interest rates remain at historic lows, and the Fund's current distribution yield is 3 times the yield of the BBB-

rated corporate bond market and 1.5 times the yield of the below investment grade corporate bond market. The CEFs in which the Fund invests are closed and are not subject to inflows which would require them to purchase bonds in the current low yield environment. Discounts to NAV amongst the Fund's holdings start the year at nearly 5% wider than historic averages. The combination of historically low interest rates, improving fundamentals in the underlying market, and the relative attractiveness of the Fund's well above-average distribution yield, makes us believe those discounts may continue to migrate to NAV, or even to premiums.

We value your trust and confidence in the Fund and thank you for your support.

Best Regards,



James C. Robinson  
Portfolio Manager

#### IMPORTANT RISKS AND DISCLOSURES

*The views expressed in this report 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 report 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 report may contain discussions about investments that may or may not be held by the Fund as of the date of this report. 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 is written.*

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: **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. **High yield ("junk bond") risk:** High yield ("junk") bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **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. **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. **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. **ETN risk:** Investing in ETNs exposes the Fund to the credit risks of the issuer. **Tax risk:** There is no guarantee that the

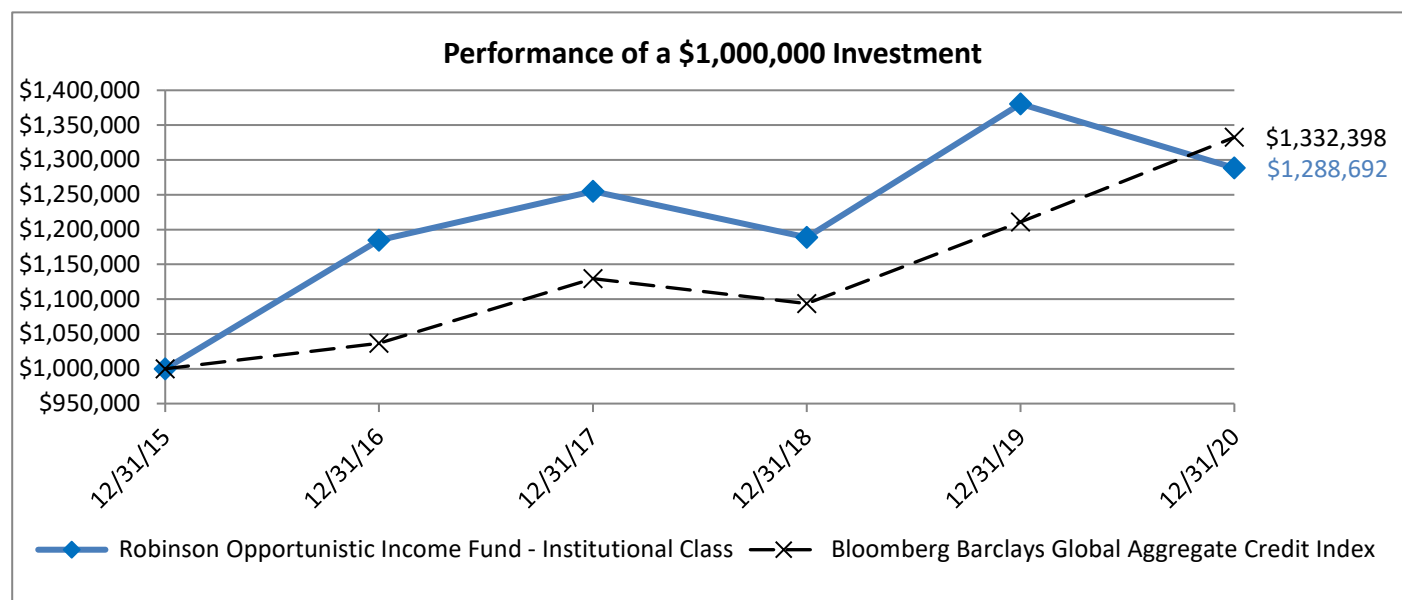
Fund's distributions will be characterized as income for U.S. federal income tax purposes. **Liquidity Risk:** There can be no guarantee that an active market in shares of CEFs and ETFs held by the Fund will exist. The Fund may not be able to sell some or all of the investments it holds due to a lack 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. **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. **Bank loan risk:** The underlying funds may invest in loan participations of any quality, including "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested. **LIBOR risk:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is expected to expire by the end of 2021. invest in convertible securities, which are subject to market risk, interest rate risk, and credit risk. **Preferred stock risk:** The underlying funds may invest in preferred stock, which is subject to company-specific and market risks applicable to equity securities, and is also sensitive to changes in the company's creditworthiness and changes in interest rates.

**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 is based on total expenses of the Fund. Each individual's actual tax burden will vary.

**Distribution Yield:** A distribution yield is the measurement of cash flow paid by an exchange-traded fund (ETF), real estate investment trust, or another type of income-paying vehicle. Rather than calculating the yield based on an aggregate of distributions, the most recent distribution is annualized and divided by the net asset value (NAV) of the security at the time of the payment. **Weighted average discount** is a measurement of a closed-end fund's trading at a discount to NAV. Weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set, rather than a simple average.

**Bloomberg Barclays Global Aggregate Credit Index** covers the credit sector of the global investment grade fixed-rate bond market. Credit issuers include corporate, sovereign (when issuing in a currency other than the sovereign's home currency), supranational, and foreign local agencies/authorities. One cannot invest directly in an index.

**Robinson Opportunistic Income Fund**  
**FUND PERFORMANCE at December 31, 2020 (Unaudited)**



This graph compares a hypothetical \$1,000,000 investment in the Fund's Institutional Class shares, made at its inception, with a similar investment in the Bloomberg Barclays Global Aggregate Credit Index. The performance graph above is shown for the Fund's Institutional Class shares; Class A shares and Class C shares performance may vary. Results include the reinvestment of all dividends and capital gains.

The Bloomberg Barclays Global Aggregate Credit Index covers the credit sector of the global investment grade fixed-rate bond market. Credit issuers include corporate, sovereign (when issuing in a currency other than the sovereign's home currency), supranational, and foreign local agencies/authorities. This index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and it is not available for investment.

Average Annual Total Returns <i>as of December 31, 2020</i>	1 Year	5 Years	Since Inception	Inception Date
Before deducting maximum sales charge				
Class A <sup>1</sup>	-6.90%	4.94%	4.94%	12/31/15
Class C <sup>2</sup>	-7.62%	4.15%	4.15%	12/31/15
Institutional Class <sup>3</sup>	-6.65%	5.20%	5.20%	12/31/15
After deducting maximum sales charge				
Class A <sup>1</sup>	-10.86%	3.70%	3.70%	12/31/15
Class C <sup>2</sup>	-8.49%	4.15%	4.15%	12/31/15
Bloomberg Barclays Global Aggregate Credit Index	10.03%	5.91%	5.91%	12/31/15

<sup>1</sup> Maximum initial sales charge for Class A shares is 4.25%. No initial sales charge is applied to purchases of \$1 million or more. A contingent deferred sales charge ("CSDC") of 1.00% will be charged on certain Class A share purchases of \$1 million or more that are redeemed in whole or in part within 12 months of the date of purchase.

<sup>2</sup> A contingent deferred sales charge ("CDSC") of 1.00% will be charged on Class C share purchases that are redeemed in whole or in part within 12 months of the date of purchase.

<sup>3</sup> Institutional Class shares do not have any initial or contingent deferred sales charge.

*The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent month end performance may be obtained by calling (800) 207-7108.*

## **Robinson Opportunistic Income Fund**

### **FUND PERFORMANCE at December 31, 2020 (Unaudited) - Continued**

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Gross and Net Expense Ratios for Class A shares were 3.93% and 3.43%, respectively, for Class C shares were 4.68% and 4.18%, respectively, and for Institutional Class shares were 3.68% and 3.18%, respectively, which were the amounts stated in the current prospectus dated May 01, 2020. For the Fund's current one year expense ratios, please refer to the Financial Highlights section of this report. The Fund's Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.60%, 2.35% and 1.35% of the average daily net assets of the Class A shares, Class C shares, and Institutional Class shares, respectively. This agreement is in effect until April 30, 2021, and may be terminated before that date only by the Trust's Board of Trustee. In the absence of such waivers, the Fund's returns would be lower.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Robinson Opportunistic Income Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2020**

Number of Shares		Value
<b>CLOSED-END FUNDS — 95.3%</b>		
98,571	Apollo Senior Floating Rate Fund, Inc.	\$ 1,419,422
95,380	Apollo Tactical Income Fund, Inc.	1,381,102
85,473	BlackRock Floating Rate Income Trust	1,007,727
96,770	Blackstone Long-Short Credit Income Fund	1,298,653
97,133	Blackstone Senior Floating Rate Term Fund	1,381,231
37,904	Blackstone Strategic Credit Fund	473,042
452,927	BNY Mellon High Yield Strategies Fund	1,358,781
62,601	BrandywineGLOBAL Global Income Opportunities Fund, Inc.	781,887
22,882	Calamos Convertible Opportunities and Income Fund	309,822
609,806	Credit Suisse High Yield Bond Fund	1,390,358
74,200	DoubleLine Income Solutions Fund	1,230,236
5,095	DoubleLine Opportunistic Credit Fund	100,117
51,524	DoubleLine Yield Opportunities Fund	953,709
9,300	Eaton Vance Limited Duration Income Fund	116,529
47,679	Eaton Vance Senior Floating-Rate Trust	606,954
13,705	First Trust High Income Long/Short Fund	202,423
20,299	John Hancock Investors Trust	350,564
39,026	KKR Income Opportunities Fund	563,145
167,207	New America High Income Fund, Inc.	1,451,357
78,119	Nuveen Credit Strategies Income Fund	494,493
98,051	PGIM High Yield Bond Fund, Inc.	1,470,765
101,542	Pioneer High Income Trust	905,755
181,653	Wells Fargo Income Opportunities Fund	1,482,288
86,139	Western Asset High Income Opportunity Fund, Inc.	426,388
44,134	Western Asset Inflation - Linked Securities & Income Fund	601,988
<b>TOTAL CLOSED-END FUNDS</b>		
(Cost \$ 20,295,902)		<b>21,758,736</b>
Principal Amount		
<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
\$ 647,027	UMB Money Market Fiduciary 0.01% <sup>1</sup>	647,027
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$ 647,027)		<b>647,027</b>
<b>TOTAL INVESTMENTS — 98.1%</b>		
(Cost \$20,942,929)		<b>22,405,763</b>
Other Assets in Excess of Liabilities — 1.9%		428,197
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 22,833,960</b>

<sup>1</sup>The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

**Robinson Opportunistic Income Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2020**

**FUTURES CONTRACTS**

<b>Number of Contracts Long (Short)</b>	<b>Description</b>	<b>Expiration Date</b>	<b>Value at Trade Date</b>	<b>Value at December 31, 2020</b>	<b>Unrealized Appreciation (Depreciation)</b>
(5)	E-mini Dow (\$5)	March 2021	\$ (744,450)	\$ (762,425)	\$ (17,975)
(4)	E-mini S&P 500	March 2021	(727,830)	(749,760)	(21,930)
(8)	E-mini Russell 2000	March 2021	(765,740)	(789,920)	(24,180)
(12)	E-mini Russell 1000	March 2021	(786,330)	(806,820)	(20,490)
(15)	U.S. 5 Year Treasury Note	March 2021	(1,889,766)	(1,892,461)	(2,695)
(10)	U.S. 10 Year Treasury Note	March 2021	(1,381,250)	(1,380,781)	469
(5)	U.S. Treasury Long Bond	March 2021	(873,789)	(865,938)	7,851
<b>TOTAL FUTURES CONTRACTS</b>			<b>\$ (7,169,155)</b>	<b>\$ (7,248,105)</b>	<b>\$ (78,950)</b>

*See accompanying Notes to Financial Statements.*



**Robinson Opportunistic Income Fund**  
**SUMMARY OF INVESTMENTS**  
**As of December 31, 2020**

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Security Type	Percent of Total Net Assets
Closed-End Funds	95.3%
Short-Term Investments	2.8%
<b>Total Investments</b>	<b>98.1%</b>
Other Assets in Excess of Liabilities	1.9%
<b>Total Net Assets</b>	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

**Robinson Opportunistic Income Fund**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**As of December 31, 2020**

**Assets:**

Investments, at value (cost \$20,942,929)	\$	22,405,763
Cash deposited with brokers for futures contracts		337,077
Receivables:		
Investment securities sold		138,310
Unrealized appreciation on open futures contracts		8,320
Dividends and interest		112,917
Prepaid expenses		23,969
Total assets		<u>23,026,356</u>

**Liabilities:**

Payables:		
Fund shares redeemed		38,258
Unrealized depreciation on futures contracts		87,270
Advisory fees		3,257
Shareholder servicing fees (Note 7)		3,083
Distribution fees - Class A & Class C (Note 6)		3,300
Fund services fees		5,968
Auditing fees		19,764
Trustees' deferred compensation (Note 3)		5,538
Commitment fees payable (Note 12)		2,319
Chief Compliance Officer fees		893
Trustees' fees and expenses		388
Accrued other expenses		22,358
Total liabilities		<u>192,396</u>

**Net Assets**

\$ 22,833,960

**Components of Net Assets:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$	29,563,228
Total accumulated deficit		(6,729,268)

**Net Assets**

\$ 22,833,960

**Maximum Offering Price per Share:**

Class A Shares:

Net assets applicable to shares outstanding	2,060,766
Shares of beneficial interest issued and outstanding	\$ 229,100
Redemption price <sup>1</sup>	<u>9.00</u>
Maximum sales charge (4.25% of offering price) <sup>2</sup>	0.40
Maximum offering price to public	<u>\$ 9.40</u>

Class C Shares:

Net assets applicable to shares outstanding	3,316,382
Shares of beneficial interest issued and outstanding	369,749
Redemption price <sup>3</sup>	<u>\$ 8.97</u>

Institutional Class Shares:

Net assets applicable to shares outstanding	17,456,812
Shares of beneficial interest issued and outstanding	1,941,597
Redemption price	<u>\$ 8.99</u>

<sup>1</sup> A Contingent Deferred Sales Charge ("CDSC") of 1.00% may be imposed on certain purchases of \$1 million or more that are redeemed in whole or in part within 12 months of the date of purchase.

<sup>2</sup> No initial sales charge is applied to purchases of \$1 million or more.

<sup>3</sup> A CDSC of 1.00% may be charged on purchases that are redeemed in whole or in part within 12 months of the date of purchase.

**Robinson Opportunistic Income Fund**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2020**

**Investment income:**

Dividends	\$	1,840,915
Interest		515
Total investment income		<u>1,841,430</u>

**Expenses:**

Advisory fees		250,613
Shareholder servicing fees (Note 7)		10,692
Distribution fees - Class A (Note 6)		7,230
Distribution fees - Class C (Note 6)		35,168
Fund services fees		62,140
Registration fees		43,024
Legal fees		36,737
Auditing fees		20,014
Chief Compliance Officer fees		11,869
Shareholder reporting fees		10,486
Trustees' fees and expenses		9,891
Commitment fees (Note 12)		6,301
Miscellaneous		5,083
Insurance fees		2,146
Total expenses		<u>511,394</u>
Advisory fees waived		<u>(155,123)</u>
Net expenses		<u>356,271</u>
<b>Net investment income</b>		<u>1,485,159</u>

**Realized and Unrealized Gain (Loss):**

Net realized loss on:		
Investments		(3,084,486)
Futures contracts		<u>(961,881)</u>
Net realized loss		<u>(4,046,367)</u>
Net change in unrealized appreciation/depreciation on:		
Investments		11,669
Futures contracts		<u>(2,712)</u>
Net change in unrealized appreciation/depreciation		<u>8,957</u>
Net realized and unrealized loss		<u>(4,037,410)</u>

<b>Net Decrease in Net Assets from Operations</b>	\$	<u>(2,552,251)</u>
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See accompanying Notes to Financial Statements.

**Robinson Opportunistic Income Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income	\$ 1,485,159	\$ 1,705,550
Net realized loss on investments and futures contracts	(4,046,367)	(1,147,653)
Long term capital gain distributions from regulated investment companies	-	11,548
Net change in unrealized appreciation/depreciation on investments and futures contracts	8,957	3,461,355
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(2,552,251)</u>	<u>4,030,800</u>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class A	(185,717)	(228,112)
Class C	(209,325)	(244,463)
Institutional Class	(1,130,482)	(1,267,151)
<b>Total distributions to shareholders</b>	<u>(1,525,524)</u>	<u>(1,739,726)</u>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class A	694,559	2,319,998
Class C	37,000	116,026
Institutional Class	7,467,650	11,373,399
Reinvestment of distributions:		
Class A	112,019	109,167
Class C	181,889	221,532
Institutional Class	813,777	1,098,628
Cost of shares redeemed:		
Class A	(2,836,623)	(914,987)
Class C	(890,830)	(842,435)
Institutional Class	(10,517,714)	(8,106,329)
<b>Net increase (decrease) in net assets from capital transactions</b>	<u>(4,938,273)</u>	<u>5,374,999</u>
<b>Total increase (decrease) in net assets</b>	<u>(9,016,048)</u>	<u>7,666,073</u>
<b>Net Assets:</b>		
Beginning of period	31,850,008	24,183,935
End of period	<u>\$ 22,833,960</u>	<u>\$ 31,850,008</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
Class A	87,670	226,679
Class C	4,282	11,477
Institutional Class	856,536	1,117,987
Shares reinvested:		
Class A	13,204	10,749
Class C	21,495	21,879
Institutional Class	95,249	108,200
Shares redeemed:		
Class A	(311,441)	(89,625)
Class C	(100,164)	(83,018)
Institutional Class	(1,204,109)	(800,700)
<b>Net increase (decrease) in capital share transactions</b>	<u>(537,278)</u>	<u>523,628</u>

See accompanying Notes to Financial Statements.

**Robinson Opportunistic Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Class A**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 10.35	\$ 9.47	\$ 10.95	\$ 10.96	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment income <sup>1,2</sup>	0.57	0.58	0.58	0.62	0.72
Net realized and unrealized gain (loss)	(1.33)	0.89	(1.15)	(0.01)	1.02
Total from investment operations	(0.76)	1.47	(0.57)	0.61	1.74
<b>Less Distributions:</b>					
From net investment income	(0.59)	(0.59)	(0.63)	(0.62)	(0.70)
From net realized gain	-	-	(0.28)	-	-
From return of capital	-	-	-	-	(0.08)
Total distributions	(0.59)	(0.59)	(0.91)	(0.62)	(0.78)
<b>Net asset value, end of period</b>	\$ 9.00	\$ 10.35	\$ 9.47	\$ 10.95	\$ 10.96
<b>Total return<sup>3</sup></b>	(6.90)%	15.83%	(5.51)%	5.66%	18.20%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 2,061	\$ 4,553	\$ 2,765	\$ 3,912	\$ 3,691
Ratio of expenses to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>4</sup>	2.31% <sup>5</sup>	2.12% <sup>5</sup>	1.93% <sup>5</sup>	1.88%	2.01%
After fees waived and expenses absorbed <sup>4</sup>	1.63% <sup>5</sup>	1.62% <sup>5</sup>	1.62% <sup>5</sup>	1.60%	1.60%
Ratio of net investment income to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>2</sup>	5.77%	5.21%	5.16%	5.30%	6.29%
After fees waived and expenses absorbed <sup>2</sup>	6.45%	5.71%	5.47%	5.58%	6.70%
Portfolio turnover rate	124%	114%	82%	98%	87%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>3</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 4.25% of offering price which is reduced on sales of \$50,000 or more and no initial sales charge is applied to purchases of \$1 million or more. Effective February 15, 2017, the Fund has lowered the maximum sales charge imposed on purchases of Class A Shares from 5.75% to 4.25%. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain purchases of \$1 million or more that are redeemed in whole or in part within 12 months of purchase. If these sales charges were included total returns would be lower.

<sup>4</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>5</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lowered by 0.03% for the year ended December 31, 2020, 0.02% for the year ended December 31, 2019, and 0.02% for the year ended December 31, 2018.

See accompanying Notes to Financial Statements.

**Robinson Opportunistic Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Class C**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 10.33	\$ 9.45	\$ 10.92	\$ 10.94	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment income <sup>1,2</sup>	0.50	0.50	0.50	0.54	0.64
Net realized and unrealized gain (loss)	(1.33)	0.90	(1.14)	(0.02)	1.01
Total from investment operations	(0.83)	1.40	(0.64)	0.52	1.65
<b>Less Distributions:</b>					
From net investment income	(0.53)	(0.52)	(0.55)	(0.54)	(0.64)
From net realized gain	-	-	(0.28)	-	-
From return of capital	-	-	-	-	(0.07)
Total distributions	(0.53)	(0.52)	(0.83)	(0.54)	(0.71)
<b>Net asset value, end of period</b>	\$ 8.97	\$ 10.33	\$ 9.45	\$ 10.92	\$ 10.94
<b>Total return<sup>3</sup></b>	(7.62)%	15.01%	(6.14)%	4.81%	17.23%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 3,316	\$ 4,586	\$ 4,667	\$ 6,051	\$ 905
Ratio of expenses to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>4</sup>	3.06% <sup>5</sup>	2.87% <sup>5</sup>	2.68% <sup>5</sup>	2.63%	2.76%
After fees waived and expenses absorbed <sup>4</sup>	2.38% <sup>5</sup>	2.37% <sup>5</sup>	2.37% <sup>5</sup>	2.35%	2.35%
Ratio of net investment income to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>2</sup>	5.02%	4.46%	4.41%	4.55%	5.54%
After fees waived and expenses absorbed <sup>2</sup>	5.70%	4.96%	4.72%	4.83%	5.95%
Portfolio turnover rate	124%	114%	82%	98%	87%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>3</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of a Contingent Deferred Sales Charge ("CDSC") of 1.00% on purchases that are redeemed in whole or in part within 12 months of purchase. If these sales charges were included total returns would be lower.

<sup>4</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>5</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lowered by 0.03% for the year ended December 31, 2020, 0.02% for the year ended December 31, 2019, and 0.02% for the year ended December 31, 2018.

*See accompanying Notes to Financial Statements.*

**Robinson Opportunistic Income Fund**  
**FINANCIAL HIGHLIGHTS**  
**Institutional Class**

*Per share operating performance.*

*For a capital share outstanding throughout each period.*

	For the Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 10.35	\$ 9.47	\$ 10.95	\$ 10.96	\$ 10.00
<b>Income from Investment Operations:</b>					
Net investment income <sup>1,2</sup>	0.59	0.61	0.61	0.65	0.73
Net realized and unrealized gain (loss)	(1.34)	0.89	(1.16)	(0.01)	1.03
Total from investment operations	(0.75)	1.50	(0.55)	0.64	1.76
<b>Less Distributions:</b>					
From net investment income	(0.61)	(0.62)	(0.65)	(0.65)	(0.72)
From net realized gain	-	-	(0.28)	-	-
From return of capital	-	-	-	-	(0.08)
Total distributions	(0.61)	(0.62)	(0.93)	(0.65)	(0.80)
<b>Net asset value, end of period</b>	\$ 8.99	\$ 10.35	\$ 9.47	\$ 10.95	\$ 10.96
<b>Total return<sup>3</sup></b>	(6.65)%	16.13%	(5.26)%	5.93%	18.46%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 17,457	\$ 22,711	\$ 16,752	\$ 64,494	\$ 55,952
Ratio of expenses to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>4</sup>	2.06% <sup>5</sup>	1.87% <sup>5</sup>	1.68% <sup>5</sup>	1.63%	1.76%
After fees waived and expenses absorbed <sup>4</sup>	1.38% <sup>5</sup>	1.37% <sup>5</sup>	1.37% <sup>5</sup>	1.35%	1.35%
Ratio of net investment income to average net assets (including interest expense and commitment fees):					
Before fees waived and expenses absorbed <sup>2</sup>	6.02%	5.46%	5.41%	5.55%	6.54%
After fees waived and expenses absorbed <sup>2</sup>	6.70%	5.96%	5.72%	5.83%	6.95%
Portfolio turnover rate	124%	114%	82%	98%	87%

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Recognition of the net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.

<sup>3</sup> Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>4</sup> Does not include expenses of the investment companies in which the Fund invests.

<sup>5</sup> If interest expense and commitment fees had been excluded, the expense ratios would have been lowered by 0.03% for the year ended December 31, 2020, 0.02% for the year ended December 31, 2019, and 0.02% for the year ended December 31, 2018.

*See accompanying Notes to Financial Statements.*

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

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**Note 1 – Organization**

Robinson Tax Advantaged Income Fund (“Tax Advantaged Income” or “Tax Advantaged Income Fund”) and Robinson Opportunistic Income Fund (“Opportunistic Income” or “Opportunistic Income Fund”) (collectively referred to as the “Funds”) are organized as a series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Tax Advantaged Income Fund is a diversified Fund, and the Opportunistic Income Fund is non-diversified.

The Tax Advantaged Income Fund seeks total return with an emphasis on providing current income, a substantial portion of which will be exempt from federal income taxes. The Fund commenced investment operations on September 30, 2014. The Fund currently offers four classes of shares: A shares, C shares, T shares and Institutional shares. Class T shares are not currently available for purchase.

The Opportunistic Income Fund seeks total return with an emphasis on providing current income. The Fund commenced operations on December 31, 2015, prior to which its only activity was the receipt of a \$10,000 investment from principals of the Fund’s advisor and a \$36,879,274 transfer of shares of the Fund in exchange for the net assets of the Robinson Income and Principal Preservation Fund I, LP, a Delaware limited partnership (the “Company”). This exchange was nontaxable, whereby the Fund’s Institutional Class issued 3,687,927 shares for the net assets of the Company on December 31, 2015. Assets with a fair market value of \$36,879,274 consisting of cash, interest receivable and securities of the Company with a fair value of \$33,516,116 (identified costs of investments transferred were \$35,067,906) and cash were the primary assets received by the Fund on January 1, 2016. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Partnership was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amount distributable to shareholders for tax purposes. The Fund currently offers four classes of shares: A shares, C shares, T shares and Institutional shares. Class T shares are not currently available for purchase.

The shares of each class represent an interest in the same portfolio of investments of the Funds and have equal rights as to voting, redemptions, dividends, liquidation, income and expenses, except class specific expenses, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification, “Financial Services – Investment Companies”, Topic 946 (ASC 946).

**Note 2 – Accounting Policies**

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

**(a) Valuation of Investments**

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on



**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price ("NOCP"). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund's sub-advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

Trading in securities on many foreign securities exchanges and OTC markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S. business days or may take place on days which are not U.S. business days. Changes in valuations on certain securities may occur at times or on days on which the Fund's net asset values ("NAV") are not calculated and on which the Fund does not effect sales and redemptions of its shares.

**(b) Investment Transactions, Investment Income and Expenses**

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Income and expenses of the Funds are allocated on a pro rata basis to each class of shares, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one Fund are allocated in proportion to the net assets of each Fund except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately made.

**(c) Closed-End Funds**

The Funds invest in shares of closed-end funds ("CEFs"). Investments in closed-end funds are subject to various risks, including reliance on management's ability to meet the closed-end fund's investment objective and to manage the closed-end fund portfolio; fluctuation in the net asset value of closed-end fund shares compared to the changes in the value of the underlying securities that the closed-end fund owns; and bearing a pro rata share of the management fees and expenses of each underlying closed-end fund resulting in Fund's shareholders being subject to higher expenses than if he or she invested directly in the closed-end fund(s). The closed-end funds in which the Funds will invest may be leveraged. As a result, the Funds may be exposed indirectly to leverage through investment in a closed-end fund. An investment in securities of a closed-end fund that uses leverage may expose

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the shares) will be diminished.

**(d) Municipal Bonds Risk**

The underlying closed-end funds, in which the Tax Advantaged Fund invests in, primarily invest 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. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal bonds. If the Internal Revenue Service (the "IRS") determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could significantly decline in value.

**(e) Futures Contracts**

The Funds may enter into futures contracts (including contracts relating to foreign currencies, interest rates, commodities securities and other financial indexes and other commodities), and purchase and write (sell) related options traded on exchanges designated by the Commodity Futures Trading Commission ("CFTC") or, consistent with CFTC regulations, on foreign exchanges. The Funds intend primarily to invest in short positions on U.S. Treasury Futures contracts. A futures contract provides for the future sale by one party and purchase by another party of a specified quantity of the security or other financial instrument at a specified price and time. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. The clearing house of the exchange on which a futures contract is entered into becomes the counterparty to each purchaser and seller of the futures contract.

A futures contract held by a Fund is valued daily at the official settlement price on the exchange on which it is traded. Each day a futures contract is held, the Fund pays or receives cash, called "variation margin," equal to the daily change in value of the futures contract. Variation margin does not represent borrowing or a loan by the Fund but is instead a settlement between the Fund and the broker of the amount one would owe the other if the futures contract expired. The Fund also is required to deposit and to maintain margin with respect to put and call options on futures contracts written by it. Such margin deposits will vary depending on the nature of the underlying futures contract (and the related initial margin requirements), the current market value of the option and other futures positions held by the Fund. Although some futures contracts call for making or taking delivery of the underlying assets, generally these obligations are closed out prior to delivery by offsetting purchases or sales of matching futures contracts (involving the same exchange, underlying security or index and delivery month). If an offsetting purchase price is less than the original sale price, a Fund realizes a capital gain, or if it is more, the Fund realizes a capital loss. Conversely, if an offsetting sale price is more than the original purchase price, a Fund realizes a capital gain, or if it is less, the Fund realizes a capital loss. The transaction costs also must be included in these calculations. As discussed below, however, the Funds may not always be able to make an offsetting purchase or sale. In the case of a physically settled futures contract, this could result in the Funds being required to deliver, or receive, the underlying physical commodity, which could be adverse to the Funds.

At any time prior to the expiration of a futures contract, a Fund may seek to close the position by seeking to take an opposite position, which would operate to terminate the Fund's existing position in the contract. Positions in futures contracts and options on futures contracts may be closed out only on the exchange on which they were entered into (or through a linked exchange). No secondary market for such contracts exists. Although the Funds may enter into futures contracts only if there is an active market for such contracts, there is no assurance that an active market will exist at any particular time. Most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract,

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the day. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions at an advantageous price and subjecting the Fund to substantial losses. In such event, and in the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin. In such situations, if the Fund had insufficient cash, it might have to sell assets to meet daily variation margin requirements at a time when it would be disadvantageous to do so. In addition, if the transaction is entered into for hedging purposes, in such circumstances the Fund may realize a loss on a futures contract or option that is not offset by an increase in the value of the hedged position. Losses incurred in futures transactions and the costs of these transactions will affect the Fund's performance.

**(f) Short Sales**

The Funds and the CEFs held by the Funds may sell securities short. Short sales are transactions under which the Funds sell a security they do not own in anticipation of a decline in the value of that security. To complete such a transaction, the Funds must borrow the security to make delivery to the buyer. The Funds then are obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Funds. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Funds are required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Funds also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Funds are subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

**(g) Distributions to Shareholders**

The Funds will make dividend distributions of net investment income, if any, monthly and net capital gains distributions, if any, at least annually, typically in December. Each Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

**(h) Illiquid Securities**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by a Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

**(i) Federal Income Taxes**

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

*Accounting for Uncertainty in Income Taxes* (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Funds’ tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open years ended December 31, 2017-2020 the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examination in progress and are not aware of any tax positions for which they are reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Note 3 – Investment Advisory and Other Agreements**

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with Liberty Street Advisors, Inc. (the “Advisor”). Under the terms of the Agreement, the Funds pay a monthly investment advisory fee to the Advisor at the annual rate of 1.10% of the Funds’ average daily net assets. The Advisor engages Robinson Capital Management, LLC (the “Sub-Advisor”) to manage the Funds and pays the Sub-Advisor from its advisory fees. Effective March 1, 2018, the Advisor has voluntarily agreed to reduce the annual advisory fee it receives from the Tax Advantaged Income Fund from 1.10% of the Fund’s average daily net assets to 1.00% through April 30, 2021. The Advisor may terminate this voluntary reduction at any time. The Advisor will not seek recoupment of any advisory fees it waives pursuant to this voluntary reduction. For the year ended December 31, 2020, the voluntary advisory fees waived is reported on the Statement of Operations.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Funds to ensure that total annual operating expenses (excluding taxes, interest, portfolio transaction expenses, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.60%, 2.35% and 1.35% of the Funds’ average daily net assets for Class A, Class C, and Institutional Class, respectively. This agreement is in effect until April 30, 2021, and it may be terminated before that date only by the Trust’s Board of Trustees. In addition, the Advisor has voluntarily agreed to waive its fees and/or pay for operating expenses of the Tax Advantaged Income Fund to ensure that the total annual fund operating expenses (excluding, as applicable, any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50%, 2.25%, and 1.25% of the average daily net assets of the Class A, Class C, and Institutional Class shares, respectively, through April 30, 2021. The Advisor may terminate this voluntary reduction at any time. The Advisor will not seek recoupment of this voluntary reduction.

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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For the year ended December 31, 2020, the Advisor waived a portion of its advisory fees totaling \$32,874, and \$155,123 for the Tax Advantaged Income Fund and Opportunistic Income Fund, respectively. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. The Advisor may recapture all or a portion of this amount no later than December 31, of the years stated below:

	Tax Advantaged Income Fund		Opportunistic Income Fund	
2021	\$	50,670*	\$	190,343
2022		69,665*		147,396
2023		32,874*		155,123
Total	\$	153,209	\$	492,862

\*The Advisor has agreed to voluntarily waive a portion of its advisory fee after expenses reimbursed. For the year ended December 31, 2020, the voluntary advisory fee waived is reported on the Statement of Operations.

UMB Fund Services, Inc. ("UMBFS"), serves as the Funds' fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC ("MFAC") serves as the Funds' other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Funds' custodian. The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the year ended December 31, 2020 are reported on the Statement of Operations as Fund services fees.

Foreside Fund Services, LLC serves as the Funds' distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Funds do not compensate trustees and officers affiliated with the Funds' co-administrators. For the year ended December 31, 2020, the Funds' allocated fees incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statement of Operations.

The Funds' Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Funds' liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Funds until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of each Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees' fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Funds' allocated fees incurred for CCO services for the year ended December 31, 2020 are reported on the Statement of Operations.

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

**Note 4 – Federal Income Taxes**

At December 31, 2020, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

	Tax Advantaged Income Fund	Opportunistic Income Fund
Cost of investments	\$ 148,733,174	\$ 20,972,944
Gross unrealized appreciation	\$ 10,698,082	\$ 1,674,987
Gross unrealized depreciation	(784,923)	(242,168)
Net unrealized appreciation on investments	\$ 9,913,159	\$ 1,432,819

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

As of December 31, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Tax Advantaged Income Fund	Opportunistic Income Fund
Undistributed ordinary income	\$ -	\$ -
Undistributed long-term gains	-	-
Tax accumulated earnings	-	-
Accumulated capital and other losses	(11,319,577)	(8,156,549)
Unrealized appreciation on investments	9,913,159	1,432,819
Unrealized deferred compensation	(6,234)	(5,538)
Total accumulated deficit	\$ (1,412,652)	\$ (6,729,268)

GAAP requires certain components of net assets to be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2020, permanent differences in book and tax accounting have been reclassified to Capital and Total accumulated deficit as follows:

	Increase (Decrease)	
	Paid-In Capital	Total Accumulated Deficit
Tax Advantaged Income Fund	\$ (29,581)	\$ 29,581
Opportunistic Income Fund	(33,087)	33,087

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

The tax character of distribution paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

Distribution paid from:	Tax Advantaged Income Fund		Opportunistic Income Fund	
	2020	2019	2020	2019
Tax exempt income	\$ 6,654,507	\$ 8,776,382	\$ -	\$ -
Ordinary income	89,021	96,799	1,525,524	1,739,726
Net long-term capital gains	-	-	-	-
Return of capital	-	177,100	-	-
Total distributions paid	<u>\$ 6,743,528</u>	<u>\$ 9,050,281</u>	<u>\$ 1,525,524</u>	<u>\$ 1,739,726</u>

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

As of December 31, 2020, The Funds had net capital loss carryovers as follows:

	Tax Advantaged Income Fund	Opportunistic Income Fund
Not subject to expiration:		
Short Term	\$ 3,202,610	\$ 2,922,841
Long Term	8,116,967	5,233,708
Total	<u>\$ 11,319,577</u>	<u>\$ 8,156,549</u>

**Note 5 – Investment Transactions**

For the year ended December 31, 2020, purchases and sales of investments, excluding short-term investments, were as follows:

	Purchases	Sales
Tax Advantaged Income Fund	\$ 376,183,751	\$ 484,263,380
Opportunistic Income Fund	26,623,918	32,046,806

**Note 6 – Distribution Plan**

The Trust, on behalf of the Funds, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, that allows the Funds to pay distribution fees for the sale and distribution of their Class A and Class C shares. For Class A shares, the maximum annual fee payable to the Distributor for such distribution and/or shareholder liaison services is 0.25% of the average daily net assets of such shares. For Class C shares, the maximum annual fees payable to the Distributor for distribution services and administrative services are 0.75% and 0.25%, respectively, of the average daily net assets of such shares. The Institutional Class does not pay any distribution fees.

For the year ended December 31, 2020, distribution fees incurred are disclosed on the Statement of Operations.

The Advisor’s affiliated broker-dealer, HRC Fund Associates, LLC (“HRC”), Member FINRA/SIPC, markets the Fund shares to financial intermediaries pursuant to a marketing agreement with the Advisor. The marketing agreement

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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between the Advisor and HRC is not part of the Plan. The Advisor pays HRC out of its own resources and without additional cost to the Fund or its shareholders.

**Note 7 – Shareholder Servicing Plan**

The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of average daily net assets of shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the year ended December 31, 2020, shareholder servicing fees incurred are disclosed on the Statement of Operations.

**Note 8 – Indemnifications**

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

**Note 9 – Fair Value Measurements and Disclosure**

FASB Accounting Standard Codification, "Fair Value Measurement and Disclosures", Topic 820 (ASC 820) Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under ASC 820, various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.



**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of December 31, 2020, in valuing the Funds' assets carried at fair value:

<b>Tax Advantaged Income Fund</b>	<b>Level 1</b>	<b>Level 2**</b>	<b>Level 3**</b>	<b>Total</b>
<b>Assets</b>				
Investments				
Closed-End Funds	\$ 155,270,997	\$ -	\$ -	\$ 155,270,997
Short-Term Investments	3,375,336	-	-	3,375,336
Total Investments	\$ 158,646,333	\$ -	\$ -	\$ 158,646,333
Other Financial Instruments*				
Futures Contracts	\$ 228,711	\$ -	\$ -	\$ 228,711
Total Assets	\$ 158,875,044	\$ -	\$ -	\$ 158,875,044
<b>Liabilities</b>				
Other Financial Instruments*				
Futures Contracts	\$ 40,430	\$ -	\$ -	\$ 40,430
Total Liabilities	\$ 40,430	\$ -	\$ -	\$ 40,430

<b>Opportunistic Income Fund</b>	<b>Level 1</b>	<b>Level 2**</b>	<b>Level 3**</b>	<b>Total</b>
<b>Assets</b>				
Investments				
Closed-End Funds	\$ 21,758,736	\$ -	\$ -	\$ 21,758,736
Short-Term Investments	647,027	-	-	647,027
Total Investments	\$ 22,405,763	\$ -	\$ -	\$ 22,405,763
Other Financial Instruments*				
Futures Contracts	\$ 8,320	\$ -	\$ -	\$ 8,320
Total Assets	\$ 22,414,083	\$ -	\$ -	\$ 22,414,083
<b>Liabilities</b>				
Other Financial Instruments*				
Futures Contracts	\$ 87,270	\$ -	\$ -	\$ 87,270
Total Liabilities	\$ 87,270	\$ -	\$ -	\$ 87,270

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

\* Other financial instruments are derivative instruments such as futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

\*\* The Funds did not hold any Level 2 or Level 3 securities at period end.

**Note 10 – Derivatives and Hedging Disclosures**

FASB Accounting Standard Codification, “Derivative and Hedging”, Topic 815 (ASC 815) requires enhanced disclosures about each Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on each Fund’s financial position, performance and cash flows. The Funds invested in futures contracts during the year ended December 31, 2020.

The effects of these derivative instruments on each Fund’s financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of December 31, 2020 by risk category are as follows:

	Statement of Asset and Liabilities Location	Derivatives not designated as hedging instruments	Asset Derivatives Value	Liability Derivatives Value
<b>Tax Advantaged Income Fund</b>	Unrealized appreciation/ depreciation on open futures contracts	Interest rate contracts	\$ 228,711	\$ 40,430
<b>Opportunistic Income Fund</b>	Unrealized appreciation/ depreciation on open futures contracts	Equity contracts	-	84,575
	Unrealized appreciation/ depreciation on open futures contracts	Interest rate contracts	8,320	2,695

The effects of derivative instruments on the Statement of Operations for the year ended December 31, 2020 are as follows:

<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b>			
<b>Derivatives not designated as hedging instruments</b>			
	Equity Contracts	Interest Rate Contracts	Total
<b>Tax Advantaged Income Fund</b>			
Futures contracts	\$ -	\$ (9,771,747)	\$ (9,771,747)
<b>Opportunistic Income Fund</b>			
Futures contracts	(605,870)	(356,011)	(961,881)

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

	Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income		
	Derivatives not designated as hedging instruments		
	Equity Contracts	Interest Rate Contracts	Total
<b>Tax Advantaged Income Fund</b>			
Futures contracts	\$ -	\$ (1,579,493)	\$ (1,579,493)
<b>Opportunistic Income Fund</b>			
Futures contracts	38,538	(41,250)	(2,712)

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of December 31, 2020 are as follows:

	Derivatives not designated as hedging instruments	Notional Value
<b>Tax Advantaged Income Fund</b>		
Futures contracts	Interest rate contracts	\$ (98,186,059)
<b>Opportunistic Income Fund</b>		
Futures contracts	Equity contracts	\$ (5,168,262)
Futures contracts	Interest rate contracts	\$ (4,543,656)

**Note 11 – ReFlow liquidity program**

The Funds may participate in the ReFlow Fund, LLC (“ReFlow”) liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on a fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of each fund’s net redemptions on a given day. ReFlow will purchase Institutional Class Shares of a Fund at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of each Fund. ReFlow will periodically redeem its entire share position in a Fund. For use of the ReFlow service, each Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. During the year ended December 31, 2020, ReFlow was not utilized by the Funds.

**Note 12 – Line of Credit**

The Funds together with Braddock Multi-Strategy Fund managed by the Advisor (together “Liberty Street Funds”) have entered into a Senior Secured Revolving Credit Facility (“Facility”) of \$25,000,000 (committed) and \$25,000,000 (uncommitted) with UMB Bank, n.a. Each Fund is permitted to borrow up to the lesser of 20.00% of its adjusted net assets with the cap limit of \$25,000,000, or the maximum amount permitted subject to the Fund’s investment limitations. The purpose of the Facility is to finance temporarily the repurchase or redemption of shares of each Fund. Borrowings under this agreement bear interest at the one-month London Interbank Offered Rate (LIBOR) plus 2.00%, subject to daily floor rate of 4.00%. As compensation for holding the lending commitment available, the Liberty Street Funds are charged a commitment fee on the average daily unused balance of the Facility at the rate of 0.20% per annum. Commitment fees and interest expense for the year ended December 31, 2020 are disclosed in each Fund’s Statement of Operations. During the year ended December 31, 2020, the Tax Advantaged Income Fund’s average borrowing for the 28 days was \$18,571,429, which had a maximum outstanding balance of \$25,000,000 and an average borrowing rate of 4.00%. The Opportunistic Income Fund did

**Robinson Funds**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**December 31, 2020**

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not borrow under the line of credit agreement during the year ended December 31, 2020. The Funds commitment fee payable balances at December 31, 2020 are disclosed in the Statements of Assets and Liabilities.

**Note 13 – COVID-19 Risks**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds, including political, social and economic risks. Any such impact could adversely affect the Funds' performance, the performance of the securities in which the Funds invest and may lead to losses on your investment in the Funds. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable at this time.

**Note 14 – Events Subsequent to the Fiscal Period End**

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated each Fund's related events and transactions that occurred through the date of issuance of each Fund's financial statements.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in each Fund's financial statements.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **To the Board of Trustees of Investment Managers Series Trust and Shareholders of Robinson Funds**

#### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the Robinson Tax Advantaged Income Fund and Robinson Opportunistic Income Fund (the “Funds”), each a series of Investment Managers Series Trust (the “Trust”), including the schedules of investments, as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Robinson Tax Advantaged Income Fund and the Robinson Opportunistic Fund as of December 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2007.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

**To the Board of Trustees of Investment Managers Series Trust and  
Shareholders of Robinson Funds  
Page Two**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, and brokers; when replies from brokers were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
March 1, 2021**

## Robinson Funds

### SUPPLEMENTAL INFORMATION (Unaudited)

#### ***Tax Information***

For the fiscal year ended December 31, 2020, 2.36% of the dividends paid from net investment income, including short-term capital gains (if any), for the Opportunistic Income Fund, is designated as qualified dividend income.

For the fiscal year ended December 31, 2020, 0.00% of the dividends paid from net investment income, including short-term capital gains (if any), for the Opportunistic Income Fund, qualifies for the dividends received deduction available to corporate shareholders.

#### ***Trustees and Officers Information***

Additional information about the Trustees is included in the Funds' Statement of Additional Information which is available, without charge, upon request by calling (800) 207-7108. The Trustees and officers of the Funds and their principal occupations during the past five years are as follows:

<b>Name, Address, Year of Birth and Position(s) held with Trust</b>	<b>Term of Office<sup>c</sup> and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years and Other Affiliations</b>	<b>Number of Portfolios in the Fund Complex Overseen by Trustee<sup>d</sup></b>	<b>Other Directorships Held by Trustee During the Past Five Years<sup>e</sup></b>
<b>"Independent" Trustees:</b>				
Charles H. Miller <sup>a</sup> (born 1947) Trustee	Since November 2007	Retired (2013 – present); Executive Vice President, Client Management and Development, Access Data, a Broadridge company, a provider of technology and services to asset management firms (1997 – 2012).	7	361 Social Infrastructure Fund, a closed-end investment company.
Ashley Toomey Rabun <sup>a</sup> (born 1952) Trustee and Chairperson of the Board	Since November 2007	Retired (2016 – present); President and Founder, InvestorReach, Inc., a financial services consulting firm (1996 – 2015).	7	361 Social Infrastructure Fund, a closed-end investment company; Select Sector SPDR Trust, a registered investment company (includes 11 portfolios).
William H. Young <sup>a</sup> (born 1950) Trustee	Since November 2007	Retired (2014 – present); Independent financial services consultant (1996 – 2014); Interim CEO, Unified Fund Services Inc. (now Huntington Fund Services), a mutual fund service provider (2003 – 2006); Senior Vice President, Oppenheimer Management Company (1983 – 1996); Chairman, NICSAs, an investment management trade association (1993 – 1996).	7	361 Social Infrastructure Fund, a closed-end investment company.

**Robinson Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited) - Continued**

Name, Address, Year of Birth and Position(s) held with Trust	Term of Office <sup>c</sup> and Length of Time Served	Principal Occupation During the Past Five Years and Other Affiliations	Number of Portfolios in the Fund Complex Overseen by Trustee <sup>d</sup>	Other Directorships Held by Trustee During the Past Five Years <sup>e</sup>
<b>"Independent" Trustee:</b>				
John P. Zader <sup>a</sup> (born 1961) Trustee	Since November 2007	Retired (June 2014 – present); CEO, UMB Fund Services, Inc., a mutual fund and hedge fund service provider, and the transfer agent, fund accountant, and co-administrator for the Fund (December 2006 – June 2014); President, Investment Managers Series Trust (December 2007 – June 2014).	7	Investment Managers Series Trust II, a registered investment company (includes 19 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
<b>Interested Trustees:</b>				
Eric M. Banhazl <sup>b†</sup> (born 1957) Trustee	Since January 2008	Chairman, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Chairman (2016 – present), and President (2006 – 2015), Mutual Fund Administration, LLC, the co-administrator for the Fund; Trustee and Vice President, Investment Managers Series Trust (December 2007 – March 2016).	7	Investment Managers Series Trust II, a registered investment company (includes 19 portfolios); 361 Social Infrastructure Fund, a closed-end investment company.
Maureen Quill <sup>a*</sup> (born 1963) Trustee and President	Since June 2019	President, Investment Managers Series Trust (June 2014 – present); President, UMB Distribution Services (March 2013 – present); EVP/Executive Director Registered Funds (January 2018 – present), Chief Operating Officer (June 2014 – January 2018), and Executive Vice President (January 2007 – June 2014), UMB Fund Services, Inc.; Vice President, Investment Managers Series Trust (December 2013 – June 2014).	7	361 Social Infrastructure Fund, a closed-end investment company.
<b>Officers of the Trust:</b>				
Rita Dam <sup>b</sup> (born 1966) Treasurer and Assistant Secretary	Since December 2007	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC.	N/A	N/A
Joy Ausili <sup>b</sup> (born 1966) Vice President, Assistant Secretary and Assistant Treasurer	Since March 2016	Co-President, Foothill Capital Management, LLC, a registered investment advisor (2018 – present); Co-Chief Executive Officer (2016 – present), and Vice President (2006 – 2015), Mutual Fund Administration, LLC; Secretary and Assistant Treasurer, Investment Managers Series Trust (December 2007 – March 2016).	N/A	N/A



**Robinson Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited) - Continued**

<b>Name, Address, Year of Birth and Position(s) held with Trust</b>	<b>Term of Office<sup>c</sup> and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years and Other Affiliations</b>	<b>Number of Portfolios in the Fund Complex Overseen by Trustee<sup>d</sup></b>	<b>Other Directorships Held by Trustee During the Past Five Years<sup>e</sup></b>
<b>Officers of the Trust:</b>				
Diane Drake <sup>b</sup> (born 1967) Secretary	Since March 2016	Senior Counsel, Mutual Fund Administration, LLC (October 2015 – present); Chief Compliance Officer, Foothill Capital Management, LLC, a registered investment advisor (2018 – 2019); Managing Director and Senior Counsel, BNY Mellon Investment Servicing (US) Inc. (2010 – 2015).	N/A	N/A
Martin Dziura <sup>b</sup> (born 1959) Chief Compliance Officer	Since June 2014	Principal, Dziura Compliance Consulting, LLC (October 2014 – present); Managing Director, Cipperman Compliance Services (2010 – September 2014); Chief Compliance Officer, Hanlon Investment Management (2009 – 2010); Vice President – Compliance, Morgan Stanley Investment Management (2000 – 2009).	N/A	N/A

a Address for certain Trustees and certain officers: 235 West Galena Street, Milwaukee, Wisconsin 53212.

b Address for Mr. Banhazl, Ms. Ausili, Ms. Dam and Ms. Drake: 2220 E. Route 66, Suite 226, Glendora, California 91740.  
Address for Mr. Dziura: 309 Woodridge Lane, Media, Pennsylvania 19063.

c Trustees and officers serve until their successors have been duly elected.

d The Trust is comprised of 58 series managed by unaffiliated investment advisors. Each Trustee serves as Trustee of each series of the Trust. The term “Fund Complex” applies only to the Funds managed by the same investment advisor. The Funds’ investment advisor also serves as investment advisor to the West Loop Realty Fund, Braddock Multi-Strategy Income Fund, Securian AM Balanced Stabilization Fund, Securian AM Equity Stabilization Fund, and the Securian AM Real Asset Income Fund which are offered in a separate prospectus. The Funds do not hold themselves out as related to any other series within the Trust, for purposes of investment and investor services.

e “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended (that is, “public companies”), or other investment companies registered under the 1940 Act.

† Mr. Banhazl is an “interested person” of the Trust by virtue of his position with Mutual Fund Administration, LLC.

\* Ms. Quill is an “interested person” of the Trust by virtue of her position with UMB Fund Services, Inc.

## **Robinson Funds**

### **SUPPLEMENTAL INFORMATION (Unaudited) - Continued**

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#### **Statement Regarding Liquidity Risk Management Program**

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of Investment Managers Series Trust (the "Trust") met on December 8-9, 2020 (the "Meeting"), to review the liquidity risk management program (the "Fund Program") applicable to the following series of the Trust (each, a "Fund" and together, the "Funds") pursuant to the Liquidity Rule:

#### **Robinson Tax Advantaged Income Fund Robinson Opportunistic Income Fund**

The Board has appointed Liberty Street Advisors, Inc., the investment adviser to the Funds, as the program administrator ("Program Administrator") and Robinson Capital Management, LLC, the investment sub-adviser to the Funds, as the program sub-administrator ("Program Sub-Administrator") for the Fund Program. The Program Administrator has delegated, subject to its oversight, the primary liquidity classification responsibility and certain reporting duties to the Sub-Administrator. Under the Trust's liquidity risk management program (the "Trust Program"), the Board has delegated oversight of the Trust Program to the Liquidity Oversight Committee (the "Oversight Committee"). At the Meeting, the Oversight Committee, on behalf of Program Administrator, Program Sub-Administrator and the Funds, provided the Board with a written report (the "Report") that addressed the operation, adequacy, and effectiveness of implementation of the Fund Program, and any material changes to it for the period from December 1, 2019, through September 30, 2020 (the "Program Reporting Period").

In assessing the adequacy and effectiveness of implementation of the Fund Program, the Report discussed the following, among other things:

- The Fund Program's liquidity classification methodology for categorizing each Fund's investments including derivative transactions);
- An overview of market liquidity for each Fund during the Program Reporting Period;
- Each Fund's ability to meet redemption requests;
- Each Fund's cash management;
- Each Fund's borrowing activity, if any, in order to meet redemption requests;
- Each Fund's compliance with the 15% limit of illiquid investments; and
- Each Fund's status as a primarily highly liquid fund ("PHLF"), the effectiveness of the implementation of the PHLF standard, and whether it would be appropriate for each Fund to adopt a highly liquid investment minimum ("HLIM").

The Report stated that the Funds primarily hold assets that are defined under the Liquidity Rule as "highly liquid investments," and therefore each Fund is not required to establish an HLIM. Highly liquid investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment. The Report also stated that there were no material changes made to the Fund Program during the Program Reporting Period.

In the Report, the Program Administrator and Program Sub-Administrator concluded that (i) the Fund Program, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii) each Fund continues to qualify as a PHLF and therefore is not required to adopt an HLIM; (iii) during the Program Reporting Period, each Fund was able to meet redemption requests without significant dilution of remaining investors'

## **Robinson Funds**

### **SUPPLEMENTAL INFORMATION (Unaudited) - Continued**

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interests; and (iv) there were no weaknesses in the design or implementation of the Fund Program during the Program Reporting Period.

There can be no assurance that the Fund Program will achieve its objectives in the future. Please refer to the Funds' prospectus for more information regarding each Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

**Robinson Funds**  
**EXPENSE EXAMPLES**  
**For the Six Months Ended December 31, 2020 (Unaudited)**

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**Expense Example**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments on certain classes, and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (Class A and Class C only); and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2020 to December 31, 2020.

**Actual Expenses**

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row for your share class, under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the rows titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Tax Advantaged Income Fund		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		7/1/20	12/31/20	7/1/20 – 12/31/20
Class A	Actual Performance	\$ 1,000.00	\$ 1,097.30	\$ 8.25
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.27	7.94
Class C	Actual Performance	1,000.00	1,092.00	12.18
	Hypothetical (5% annual return before expenses)	1,000.00	1,013.49	11.73
Institutional Class	Actual Performance	1,000.00	1,097.60	7.00
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.46	6.73

\* Expenses are equal to the Fund’s annualized expense ratios of 1.57%, 2.32% and 1.32% for Class A, Class C and Institutional Class, respectively, multiplied by the average account values over the period, multiplied by 184/366 (to reflect the six months period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

**Robinson Funds**  
**EXPENSE EXAMPLES - Continued**  
**For the Six Months Ended December 31, 2020 (Unaudited)**

<b>Opportunistic Income Fund</b>		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		7/1/20	12/31/20	7/1/20 – 12/31/20
Class A	Actual Performance	\$ 1,000.00	\$ 1,125.50	\$ 8.69
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.96	8.25
Class C	Actual Performance	1,000.00	1,121.60	12.68
	Hypothetical (5% annual return before expenses)	1,000.00	1,013.19	12.03
Institutional Class	Actual Performance	1,000.00	1,126.90	7.36
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.22	6.98

\* Expenses are equal to the Fund's annualized expense ratios of 1.63%, 2.38% and 1.38% for Class A, Class C and Institutional Class, respectively, multiplied by the average account values over the period, multiplied by 184/366 (to reflect the six months period). The expense ratios reflect an expense waiver. Assumes all dividends and distributions were reinvested.

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## **Robinson Funds**

*Each a series of Investment Managers Series Trust*

### ***Investment Advisor***

Liberty Street Advisors, Inc.  
100 Wall Street, 20<sup>th</sup> Floor  
New York, New York 10005

### ***Investment Sub-Advisor***

Robinson Capital Management, LLC  
63 Kercheval Avenue, Suite 111  
Grosse Pointe Farms, Michigan 48236

### ***Independent Registered Public Accounting Firm***

Tait, Weller, & Baker LLP  
Two Liberty Place  
50 South 16<sup>th</sup> Street Suite 2900  
Philadelphia, Pennsylvania 19102

### ***Custodian***

UMB Bank, n.a.  
928 Grand Boulevard, 5<sup>th</sup> Floor  
Kansas City, Missouri 64106

### ***Fund Co- Administrator***

Mutual Fund Administration, LLC  
2220 East Route 66, Suite 226  
Glendora, California 91740

### ***Fund Co-Administrator, Transfer Agent and Fund Accountant***

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212

### ***Distributor***

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101  
[www.foreside.com](http://www.foreside.com)

## FUND INFORMATION

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	<b><u>TICKER</u></b>	<b><u>CUSIP</u></b>
Robinson Tax Advantaged Income Fund – Class A	ROBAX	46141Q 105
Robinson Tax Advantaged Income Fund – Class C	ROBCX	46141Q 204
Robinson Tax Advantaged Income Fund – Institutional Class	ROBNX	46141Q 303
Robinson Opportunistic Income Fund – Class A	RBNAX	46141Q 576
Robinson Opportunistic Income Fund – Class C	RBNCX	46141Q 568
Robinson Opportunistic Income Fund – Institutional Class	RBNNX	46141Q 550

### **Privacy Principles of the Robinson Funds for Shareholders**

The Funds are committed to maintaining the privacy of their shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Funds collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

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This report is sent to shareholders of the Robinson Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Funds or of any securities mentioned in this report.

### **Proxy Voting Policies and Procedures**

A description of the Funds' proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Funds at (800) 207-7108, or on the U.S. Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

### **Proxy Voting Record**

Information regarding how the Funds voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (800) 207-7108, or by accessing the Funds' Form N-PX on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Fund Portfolio Holdings**

The Funds file a complete schedule of their portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Funds' Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

Prior to their use of Form N-PORT, the Funds filed their complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at [www.sec.gov](http://www.sec.gov)

### **Householding**

The Funds will mail only one copy of shareholder documents, including prospectuses and notice of annual and semi-annual reports availability and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 207-7108.

**Robinson Funds**  
P.O. Box 2175  
Milwaukee, WI 53201  
Toll Free: (800) 207-7108