

## INVESTMENT OBJECTIVE

The Fund's investment objective is to seek total return with an emphasis on providing income, a substantial portion of which will be exempt from federal income taxes.

## BENCHMARK

Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index

## MANAGEMENT TEAM

James C. Robinson | Senior Portfolio Manager  
Jonathan P. Browne | Portfolio Manager

## FUND STATISTICS

Fund Assets (all classes)	\$167,829,723
Inception Date	9/30/2014
Number of Positions	49
Distributions	Monthly
Duration	Years

## TOP 5 HOLDINGS

Western Asset Managed Municipals Fund Inc	6.98
BlackRock MuniYield Fund Inc	6.26
iShares National Muni Bond ETF	6.22
VanEck Vectors High Yield Muni ETF	5.90
Invesco National AMT-Free Municipal Bond ETF	5.11

## ASSET ALLOCATION

Closed-End Funds	79.5%
ETFs & Open-End Funds	17.2%
Cash & Cash Equivalents	3.3%

As part of the Fund's strategy to mitigate exposure to duration risk, the notional exposure of short positions in futures contracts, exchange traded funds and/or options is 50.9% of the Fund's net assets as of December 31, 2020. The Fund was required to put up 0.75% of its net assets in margin to maintain those positions. Notional exposure represents the Fund's use of derivatives, including but not limited to futures, options and swaps. This value captures the Fund's exposures as if the derivative was replaced with the underlying assets and the corresponding financing or lending, such that all exposure sum to the net asset value.

## STANDARDIZED 30-DAY SEC YIELD

	ROBNX	ROBAX	ROBCX
SEC Yield	2.95%	2.60%	1.96%
Unsubsidized Yield	2.88%	2.54%	1.90%
Tax-Equivalent Yield	4.79%	4.36%	3.07%
Unsubsidized Tax-Equivalent Yield	4.67%	4.24%	2.95%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. This subsidized yield is based on the net expenses of the Fund of which the yield would be lower without the waivers in effect. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. Unsubsidized 30 Day SEC Yield as well as Unsubsidized Tax-Equivalent Yield are based on total expenses of the Fund. Tax-equivalent yield is for illustrative purposes only and assumes a 40.80% Federal marginal tax rate, and does not take into account any other taxes. Each individual's actual tax burden will vary.

[Learn More at LibertyStreetFunds.com](http://LibertyStreetFunds.com)

## FUND OVERVIEW

The Robinson Tax Advantaged Income Fund provides access to a diverse portfolio of municipal bonds by investing primarily in closed-end funds ("CEFs"). The Fund aims to provide a competitive level of income while seeking to mitigate interest rate risk through the implementation of strategic hedges.



## FUND HIGHLIGHTS

**Yield:** Opportunity for investors to pursue a competitive level of income that is largely exempt from federal income tax.

**Credit Quality:** The Fund invests primarily in CEFs that invest primarily in investment grade municipal bonds.

**Duration:** Managed duration may provide a hedge against rising interest rates.

**CEF Discounts:** Purchases closed-end funds with veteran managers while seeking a discount to net asset value, which potentially delivers a meaningful additional source of returns.

## GROWTH OF \$1,000,000 SINCE INCEPTION



## PERFORMANCE

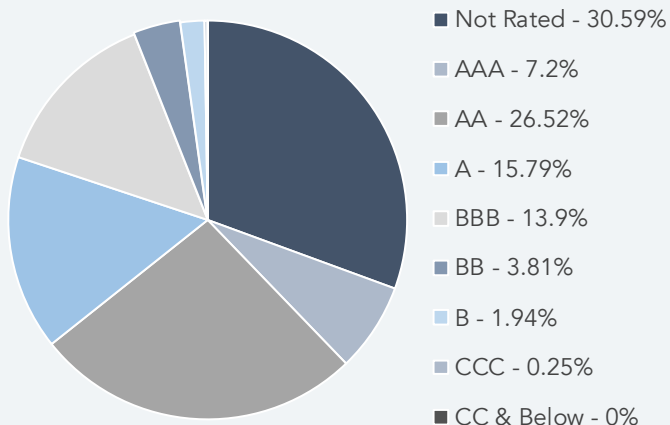
	Q1 2021	YTD	1 Year	3 Year	5 Year	Ann ITD*
ROBNX	4.65%	4.65%	19.02%	5.76%	3.06%	3.89%
ROBAX	4.47%	4.47%	18.58%	5.45%	2.80%	3.63%
ROBAX w/ load	0.50%	0.50%	14.13%	4.10%	1.58%	2.69%
ROBCX	4.39%	4.39%	17.83%	4.69%	2.03%	2.87%
BENCHMARK	-0.21%	-0.21%	4.39%	3.74%	2.47%	2.48%

**Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratio for the Class A, C, and Institutional Shares are 3.10%, 3.85%, and 2.85%, respectively. The total net annual fund operating expenses after fee waiver and/or paying for operating expenses are 2.98%, 3.73%, and 2.73% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2021. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 3.75% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance presented without the load would be lower if this charge was reflected. **Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.** \*ITD represents inception-to-date; Inception 9/30/2014.**

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



## QUALITY BREAKDOWN



**Credit Quality Ratings:** Credit quality ratings are sourced from, Standard & Poors (S&P), a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NRSRO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the S&P's assigned rating of AAA as the highest to D as the lowest credit quality rating for each security of the closed-end funds held by the Fund. The credit quality breakdown does not give effect to the impact of any derivative investments, including but not limited to futures, options, and swaps, made by the Fund. Not Rated refers to a security that is not rated by the S&P, but may be rated by other NRSROs.

## WHY MUNICIPAL CLOSED END FUNDS?

- Closed-end funds provide opportunities to buy municipal bonds at a discount to their true net asset value
- Opportunity for investors to pursue an attractive level of income that is largely exempt from federal income tax ("tax advantaged income")
- Access to a diversified portfolio of municipal bonds which potentially minimizes the impact of issue-specific credit problems such as Detroit and Puerto Rico
- Municipal closed-end funds are frequently more liquid than individual municipal bonds. Most Municipal CEFs trade throughout the day on the NYSE

## RISK AND OTHER DISCLOSURES:

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

An investment in the Fund is subject to risk, including the possible loss of principal amount invested and including, but not limited to, the following risks: **Market Turbulence Resulting from COVID-19:** the outbreak of COVID-19 has negatively affected the U.S. and worldwide economy. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **Municipal Bond risk:** The underlying funds in which the Fund invests will invest primarily in municipal bonds. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on municipal bonds and may cause them to decline in value. **Closed-end fund (CEF), exchange-traded fund (ETF) and open-end fund (Mutual Fund) Risk:** The Fund's investments in CEFs, ETFs and Mutual Funds ("underlying funds") are subject to various risks, including management's ability to manage the underlying fund's portfolio, risks associated with the underlying securities, fluctuation in the market value of the underlying fund's shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying fund in which the Fund invests. **U.S. Treasury Futures Contracts Hedge Risk:** To the extent the Fund holds short positions in U.S. Treasury futures contracts, should market conditions cause U.S. Treasury prices to rise, the Fund's portfolio could experience a loss; and should U.S. Treasury prices rise at the same time municipal bond prices fall, these losses will be greater than if the hedging strategy not been in place. **Leveraging risk:** The underlying Funds in which the Fund invests may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage through its investment in an underlying fund that utilizes leverage. The use of leverage may magnify the Fund's gains or losses and make the Fund more volatile. **Fixed income/interest rate risk:** A rise in interest rates could negatively impact the value of the Fund's shares. Generally, fixed income securities decrease in value if interest rates rise, and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. **Tax Risk:** There is no guarantee that the Fund's income will be exempt from regular federal income taxes. **Portfolio Turnover Risk:** The Fund's turnover rate may be high. A high turnover rate may lead to higher transaction costs, a greater number of taxable transactions, and negatively affect the Fund's performance. **High Yield ("Junk") Bond risk:** The underlying funds in which the Fund invests may invest in high yield ("junk") bonds which involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **Liquidity Risk:** There can be no guarantee that an active market in shares of CEFs and ETFs held by the Fund will exist. The Fund may not be able to sell some or all of the investments it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an asset to meet redemption requests, it may only be able to sell those investments at a loss. **Derivatives Risk:** The Fund and the underlying funds may use futures contracts, options, swap agreements, and/or sell securities short. Futures contracts may cause the value of the Fund's shares to be more volatile and expose the Fund to leverage and tracking risks; the Fund may not fully benefit from or may lose money on option or shorting strategies; swaps may be leveraged, are subject to counterparty risk and may be difficult to value or liquidate. Diversification does not assure a profit or protect against a loss.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate tax and financial professionals before considering an investment in the Fund.

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

Distributed by Foreside Fund Services, LLC. [www.foreside.com](http://www.foreside.com)

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