

SECOND QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the "Fund"), as measured by the Fund's Institutional Class (ROBNX), returned 4.36% in the second quarter of 2021, outpacing its benchmark, the Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index (the "benchmark"), which returned 0.51% for the quarter. Year-to-date the Fund is up 9.21% versus the benchmark's 0.30% return. For the trailing 1-year period the Fund was up 19.86% versus the benchmark's 2.18% return. Following is the second quarter and year-to-date attribution analysis for the Fund relative to its benchmark index:

	<u>Q2 '21</u>	<u>YTD '21</u>
NAV Return	+ 2.95%	+ 3.91%
Less: Credit Hedges	- 0.70%	- 2.19%
Less: Duration Hedge	- 0.40%	+ 0.42%
Less: Expense Ratio	- 0.34%	- 0.68%
General Change in Discounts	+ 3.25%	+ 6.76%
Security Selection	- 0.12%	+ 1.05%
ROBNX Return	+ 4.64%	+ 9.27%
BC 1-10 YR Muni Index	+ 2.34%	- 1.93%

The Fund seeks to neutralize the impact changes in risk-free interest rates may have on the underlying holdings of the tax-exempt closed-end funds ("CEF") it holds. The Fund does this through carefully weighted short positions in various US Treasury bond futures contracts. The net result is to isolate, as much as practical, the inherent credit spreads of the underlying investment grade portfolio of municipal bonds. That proved to be a major contributor, again, in the second quarter, as credit spreads in the underlying municipal bond market continued to narrow. While municipal bond yields declined 0.17% for the quarter, Treasury yields declined only 0.05%. As a result, the net hedged NAV return was 2.77% for the quarter. Year-to-date the net hedged NAV return is 5.78%, as municipal bond yields have declined 0.07% while Treasury yields have increased 0.38%. The Fund also benefitted from narrowing of tax-exempt CEF discounts, which added another 2.27% to the quarterly return and 3.35% to the year-to-date return.

Our positive outlook in last quarter's commentary was met with some skepticism as we were coming off a 12-month period in which the Fund had outperformed its benchmark by 14.63%. I'm sure this quarter's positive outlook will be met with equal skepticism given the Fund has now outperformed its benchmark by 17.68% over the past 12-month period; but remember, we've been saying for the past 15 months that current market conditions are favorable to the strategy. We are simply following the Federal Reserve's (the "Fed") guidance. The longer the Fed keeps short-term rates pinned at zero, and they continue to state publicly they don't anticipate raising rates until late-2023, the more certain we are that CEF discounts will become premiums as they did the last time the Fed was pinned at zero for an extended period of time. From 12/31/09 thru 12/31/12 the tax-exempt CEF universe averaged a premium of 1.4%--the current weighted average discount of the Fund's holdings of tax-exempt CEFs is -3.8%.

What we didn't have back then was aggressive fiscal stimulus to accompany monetary policy. After the passage of the American Rescue Plan, municipalities are now awash in cash. That alone may provide an ideal environment for municipal bond investors; and, now we have the administration pushing for an infrastructure spending package. There is no question that infrastructure spending has huge bipartisan support. What is considerably less bipartisan is how to pay for it. There are those who would prefer to raise taxes on corporations and the wealthy, and there are others who view infrastructure spending as a long-term capital expenditure which should be financed with longer-term debt (US Treasuries). We believe the Robinson Tax-Advantaged Income Fund is poised to benefit either way: higher taxes may make municipal bonds and tax-exempt CEFs that much more attractive; or, financing the spend with more issuance of long-term Treasury bonds may enhance the value of the Fund's hedges. Following are our top 5 reasons for WHY NOW for the Robinson Tax-Advantaged Income Fund:

1. Higher Income: the Fund's distribution yield is 2% higher than the yield available in the intermediate municipal bond market, as measured by the Fund's benchmark index.
2. Upside Potential: as tax-exempt CEF discounts move to premiums, we believe the Fund's weighted average discount of 3.8% may provide upside.
3. Competitive Edge: whether infrastructure spending is paid for with higher taxes or more Treasury issuance, our strategy has potential benefits.
4. Sustainability: the Fund's hedging strategy has allowed it to generate higher income and monetize discounts whether rates were rising or falling.
5. Flexibility: as discounts narrow to premiums, the Fund has the ability to gradually reduce exposure to CEFs and substitute ETFs and/or mutual funds. With many tax-exempt CEFs already trading at premiums, the Fund has reduced its CEF weighting by approximately 25% as of quarter-end.

PERFORMANCE AS OF 6/30/21

	Q2 2021	YTD	1 Year	3 Year	5 Year	Ann ITD*
ROBNX	4.36%	9.21%	19.86%	6.64%	2.97%	4.40%
ROBAX	4.29%	8.95%	19.56%	6.37%	2.71%	4.14%
ROBAX w/ load	0.37%	4.82%	15.05%	5.02%	1.94%	3.23%
ROBCX	4.10%	8.67%	18.67%	5.57%	1.96%	3.38%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	0.51%	0.30%	2.18%	3.64%	2.33%	2.46%

Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. The gross operating expense ratio for the Class A, C, and Institutional Shares are 2.99%, 3.74%, and 2.74%, respectively. The total net annual fund operating expenses after fee waiver and/or paying for operating expenses are 2.92%, 3.67%, and 2.67% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2021. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 3.75% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. **Performance presented without the load would be lower if this charge was reflected. Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.** *ITD represents inception-to-date; Inception 9/30/2014.

STANDARDIZED 30-DAY SEC YIELD - 6/30/21

	ROBNX	ROBAX	ROBCX
SEC Yield	2.71%	2.37%	1.72%
Unsubsidized Yield	2.68%	2.34%	1.68%
Tax-Equivalent Yield	5.30%	4.88%	3.63%
Unsubsidized Tax-Equivalent Yield	5.24%	4.81%	3.57%

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 43.40% Federal marginal tax rate, and does not take into account any other taxes. Each individual's actual tax burden will vary.

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.

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

RISKS AND OTHER DISCLOSURES:

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.

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

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.

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. **Bloomberg Barclays Capital Municipal Bond Index** is an unmanaged index that includes investment-grade, tax-exempt, and fixed-rate bonds with maturities greater than two years selected from issues larger than \$75 million. The **Bloomberg Barclays U.S. Treasury Index** represents the U.S. Treasury component of the U.S. Government index. **One cannot invest directly in an index.**

Distributed by Foreside Fund Services, LLC. www.foreside.com

The views expressed in this material reflect those of the Fund's Sub-Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change. To the extent this report contains forward looking statements, unforeseen circumstances may cause actual results to differ materially from the views expressed as of the date this was written.

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