

THIRD QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the “Fund”), as measured by the Fund’s Institutional Class (ROBNX), returned a negative 2.13% in Q3 2022, modestly better than its benchmark, the Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index, which returned a negative 2.25% for the quarter. Since the Fund’s inception it has produced a 1.79% annualized return versus the benchmark’s 1.14% return. Following, is the third quarter attribution analysis for the Fund relative to its benchmark index:

	<u>Q3 '22</u>
NAV Return	- 6.73%
Less: Duration Hedge	+ 4.62%
Less: Expense Ratio	- 0.34%
General Change in Discounts	- 2.53%
Security Selection	+ 3.47%
ROBNX Return	- 2.13%
Bloomberg 1-10 YR Muni Index	- 2.25%
First Trust Municipal CEF Index (unhedged)	- 10.59%

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 (CEFs) 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. While the interest rate risk hedges were additive to the Fund’s quarterly return, they did not do enough to offset the additional damage done in the municipal bond market. Specifically, municipal bond yields, on a taxable equivalent basis, increased 1.4% for the quarter whereas Treasury yields increased 1.0%—another 0.4% of widening in the spread. An improvement from the first half of the year, when the taxable equivalent municipal bond-to-Treasury yield spread widened 1.7%, but a drag on the Fund’s overall performance, nonetheless.

The Fund is now able to invest in Exchange-Traded Funds (ETFs) and/or open-end tax-exempt funds when we believe it prudent. Coming in to the third quarter, with tax-exempt CEF discounts near their 5-year average, we deemed it prudent to maintain some of the Fund’s underweight in CEFs. We started the quarter with an 80% weighting in CEFs. That underweight allowed the Fund to avoid some of the 2.5% of widening in tax-exempt CEF discounts during the quarter. We increased our CEF weighting in late-July, when discounts widened to near 6%, but decreased it to 60% in mid-August when discounts narrowed to 2.7%. We closed the quarter with the Fund’s CEF exposure back around 80%, and we are moving toward being fully invested in CEFs now that discounts are wider than 8%.

Bond investors have a keen eye on a particularly hawkish Fed, which has already raised short-term rates 3% over the last six months and is expected to raise them another 1.50% over the next six months. In each of the last six Fed rate hike cycles, going back over 40 years, the yield for the overall municipal bond market, as measured by the Bloomberg Municipal Bond Index Yield-to-Worst, has always peaked within a couple months of the last Fed rate hike. The market, and the Fed’s own dot plots, suggest the last hike will likely occur in the first half of 2023. Tough environment to convince investors to buy any fixed income strategy; but, our “rate agnostic” hedged alternative yield strategies were built for just this type of market. Following are our top 5 reasons for WHY NOW for the Robinson Tax-Advantaged Income Fund in these challenging times for fixed income investors:

- 1. Income:** the Fund’s distribution yield remains 0.7% higher than its benchmark index.
- 2. Upside Potential:** tax-exempt CEF discounts have widened 7.7% since the beginning of the year and the weighted average discount for the group is now at -8.1%—since the Fund’s inception an 8% discount for the group has always resulted in positive absolute and relative returns over the subsequent 12 months.
- 3. Inflation:** the Fund’s hedging strategy is designed to neutralize the negative impact higher interest rates, resulting from the Fed’s raising of short-term interest rates to combat the 40-year high in inflation rates, could have on bond prices while also benefiting from the likely unwind of the recent “recession fear flight to safety” into Treasury bonds. Since the Fund’s inception, each time the taxable equivalent yield for the municipal bond market exceeded the Treasury Index yield by more than 2.25% it has always resulted in positive absolute and relative return over the subsequent 12 months.
- 4. Sustainability:** the Fund’s hedging strategy has allowed it to generate higher income, monetize discounts, and reduce volatility whether rates are rising or falling. For trailing 7 years the Fund has generated a 1.97% annualized return, 0.50% more than the unhedged tax-exempt CEF universe (as measured by the First Trust Municipal CEF Index), while experiencing 20% less volatility (the Fund’s annualized standard deviation over the past 7 years is 8.42% vs the 10.87% annualized standard deviation for the unhedged First Trust Municipal CEF Index).
- 5. Flexibility:** the Fund’s ability to increase or decrease CEF exposure as conditions warrant, is a powerful tactical trading tool that should continue to enhance the Fund’s overall security selection, as well as reduce its relative volatility.

PERFORMANCE AS OF 9/30/22

	Q3 2022	YTD	1 Year	3 Year	5 Year	Ann ITD*
ROBNX	-2.13%	-13.85%	-13.09%	-1.25%	0.27%	1.79%
ROBAX	-2.31%	-14.02%	-13.32%	-1.54%	0.02%	1.54%
ROBAX w/ load	-5.96%	-17.25%	-16.60%	-2.78%	-0.74%	0.79%
ROBCX	-2.50%	-14.52%	-13.99%	-2.25%	-0.72%	0.78%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	-2.25%	-7.17%	-7.08%	-0.75%	0.66%	1.14%

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 2.98%, 3.73%, and 2.73%, respectively. The total net annual fund operating expenses after fee waiver and/or paying for operating expenses are 2.85%, 3.60%, and 2.60% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2023. 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 - 9/30/22

	ROBNX	ROBAX	ROBCX
SEC Yield	2.85%	2.50%	1.83%
Unsubsidized Yield	2.76%	2.40%	1.73%
Tax-Equivalent Yield	5.28%	4.86%	3.54%
Unsubsidized Tax-Equivalent Yield	5.11%	4.70%	3.38%

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.

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 Risk:** the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **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. **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. **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. **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. **COVID-19 Related Market Events.** 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. **Management and Strategy:** the evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. **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. **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 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.

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. **Credit Spreads** are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. Yield to Worst is a measure of the lowest possible yield that can be received on a bond with an early retirement provision.

The Bloomberg 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. **First Trust Municipal CEF Index** is a capitalization weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe. **Bloomberg Municipal Bond Index** covers the USD denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. **One cannot invest directly in an index.**

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