ROBINSON TAX ADVANTAGED INCOME FUND
Q3 2022 REVIEW

The Robinson Tax-Advantaged Income Fund, as measured by the Fund's Institutional Class (ROBNX), returned a negative 2.13% for the third quarter of 2022, modestly better than its benchmark, the Bloomberg 1-10 Year Municipal Bond Index, which returned a negative 2.25%. Since its 9/30/14 inception the Fund has generated an annualized return of 1.79%, the benchmark's annualized return is 1.14%.

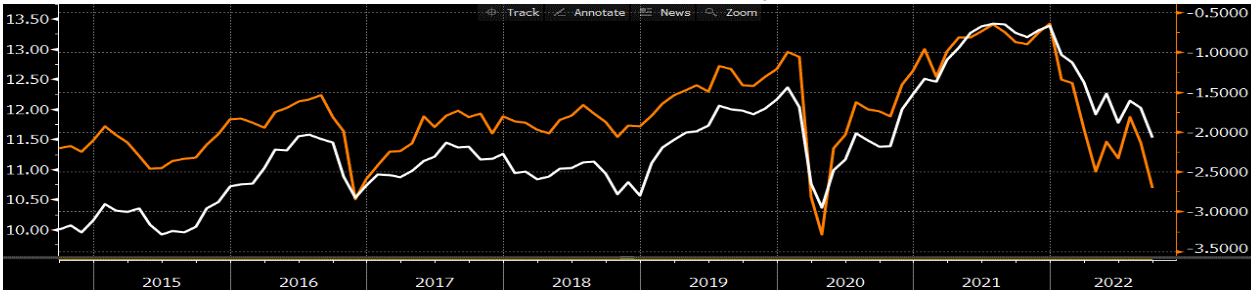
The Fund invests primarily in tax-exempt closed-end funds. It utilizes carefully weighted short positions in various US Treasury futures contracts in an attempt to neutralize the impact rising and falling interest rates can have on the Fund's total return. The net effect of those interest rate risk hedges is to isolate the spread relationship between Treasuries and municipal bonds, and to isolate the discounts on the closed-end funds. The chart below illustrates how tight the relationship is between our Fund's total return and tax-exempt closed-end fund discounts.

ROBNX Total Return vs CEF Discounts
9/30/14-9/30/22 (Monthly Data)

ROBNX (White Line / Right Axis) **CEF Discounts (Orange Line / Left Axis)**

Likewise, this next chart illustrates the tightness of the relationship between our Fund and the taxable equivalent yield spread between municipal bonds and Treasuries.

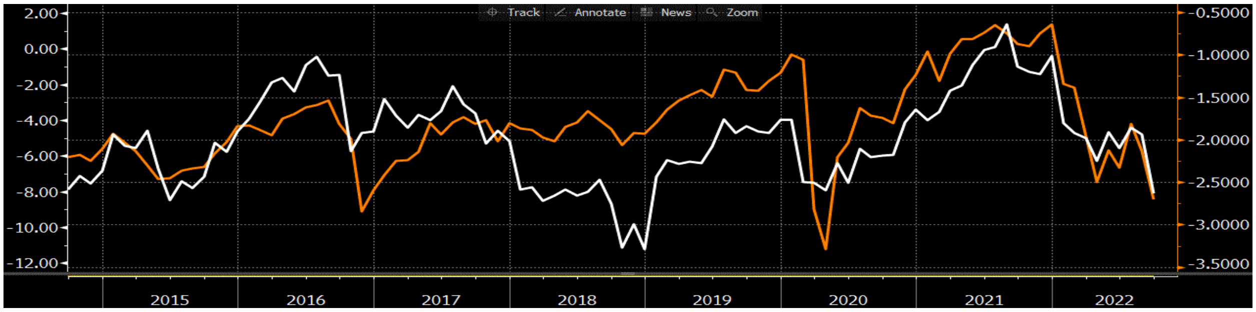
ROBNX Total Return vs Muni-Tsy Yield Spread
9/30/14-9/30/22 (Monthly Data)



ROBNX (White Line / Left Axis) **Muni-Tsy Yield Spread (Orange Line / Right Axis)**

Lastly, this next chart compares the relationship between the taxable equivalent municipal bond yield versus Treasuries and tax-exempt CEF discounts. In general, what is good (municipal bonds outperforming Treasuries (orange line is going up) for the underlying municipal bond market ultimately leads to discount narrowing in the tax-exempt CEF market; and, what is bad (orange line going down) for the underlying municipal bond market invariably leads to discount widening in the tax-exempt CEF market.

CEF Discounts vs Muni-Tsy Yield Spread
9/30/14-9/30/22 (Monthly Data)



CEF Discounts (White Line / Left axis   Muni-Tsy Yield Spread (Orange line, Right axis)

As all of the above charts confirm, so far 2022 has been a particularly challenging year for municipal bond investors in general, and tax-exempt closed-end fund investors in particular. That's the bad news that anyone reading this is probably well aware. The good news is that there are historic limits to how wide the spread between municipal bonds and Treasuries typically go, just as there are historic limits on how wide closed-end fund discounts can get. In both cases, as illustrated in the last chart above, we appear to be at those limits.

Obviously, the hawkish Fed in the face of the worst inflationary environment we have seen in 40 years was the impetus for all of this; but, that doesn't completely explain why municipal bonds have underperformed, on a risk-adjusted basis, both the Treasury market and the investment grade corporate bond market, nor does it explain the nearly 8% of discount widening YTD in tax-exempt closed-end funds. Consider the following about the underlying municipal bond market:

- Municipal bonds have historically had much lower default risk than the investment grade corporate bond market—municipal bonds have a safety record second only to the US government.
- Municipal bond defaults are rarely triggered by an overall economic downturn, but are triggered by years of mismanagement (Detroit, Puerto Rico).
- Supply isn't the issue as new municipal bond issuance year-to-date has been well below that of investment grade corporate bonds and Treasuries.
- Biden's American Rescue Plan flooded municipalities with excess cash—most municipal balance sheets are now stronger than they've been in years.

What does explain it is the retail nature of both the underlying municipal bond market (held primarily by individuals) and tax-exempt closed-end funds (held almost exclusively by individuals).

- Municipal bond funds represent 20% of the total bond mutual fund/ETF market, yet have experienced 35% of the outflows this year—RETAIL.
- Tax-exempt closed-end funds, as a group, were trading at premiums 12 months ago and now they are trading at discount levels we rarely see (less than 7% of the time)—RETAIL.

History has shown us, time and again, that if either of these variables: municipal bond spreads or CEF discounts, get to these levels it represents a huge asymmetric return opportunity. Since our Fund's inception back in 2014, we have had four instances in which the taxable equivalent yield on the municipal bond index exceeded the Treasury index yield by more than 2.25%. In every instance over the subsequent 12 months the Fund outperformed its benchmark index. The average return for the Fund in those four 12-month periods was 9.89% versus the benchmark's average return of 3.15%. Likewise, we have had five instances in which CEF discounts breached the -8% level. Again, in each subsequent 12-month period the Fund outperformed its benchmark and had an average return in those five 12-month periods of 10.30% compared to the benchmark's average return of 4.02%. When they BOTH get to those levels simultaneously it's time to look for loose change in the couch. We have had three such periods in which the taxable equivalent municipal bond index yield exceeded 2.25% over the Treasury index yield AND CEF discounts got to -8%, or wider. In each of the subsequent 12-month periods our Fund exceeded the return of the benchmark. The Fund's average return for those three

12-month periods was 13.50%, whereas the benchmark's average return was 3.49%. We outperformed by an average of 10%. We are at those levels again. Even if there is no sudden turnaround in spreads or discounts, history has demonstrated they aren't likely to get much wider. While we wait for them to revert to more normal levels, our investors have the satisfaction of knowing that they are earning about 0.75% more net income than they would in a traditional tax-exempt bond portfolio.

SUMMARY

The Robinson Tax-Advantaged Income Fund, due to its interest rate risk hedging strategy, effectively isolates two variables: the taxable equivalent yield spread of municipal bonds over Treasury bonds, and the discount that tax-exempt closed-end funds trade. Since the Fund's inception in 2014, it has been rare for the weighted average discount of the tax-exempt closed-end fund universe to get below -8%, it has only happened five times; it is even rarer for the taxable equivalent yield of the Bloomberg Municipal Bond Index to exceed the yield of the Bloomberg Treasury Index by more than 2.25%. Rarest of all, it has only happened three times prior to now, is when BOTH discounts breach the -8% level and taxable equivalent municipal bond yields exceed Treasury yields by more than 2.25% simultaneously.

- Five occurrences of discounts wider than -8%: average return for the Fund in subsequent 12-months was 10.30% versus 4.02% return for the Bloomberg 1-10 Year Municipal Bond Index.
  Fund Advantage: 6.28%.

- Four occurrences of taxable equivalent yields wider than 2.25%: average return for the Fund in subsequent 12-months was 9.89% versus 3.15% return for the Bloomberg 1-10 Year Municipal Bond Index.
  Fund Advantage: 6.74%.

- Three occurrences of discounts wider than -8% AND taxable equivalent yields wider than 2.25%: average return for the Fund in subsequent 12-months was 13.50% versus 3.49% return for the Bloomberg 1-10 Year Municipal Bond Index.
  Fund Advantage: 10.01%.

- **As of 9/30/22, the weighted average discount for the tax-exempt closed-end fund universe is -8.1% AND the taxable equivalent yield of the Bloomberg Municipal Bond Index exceeds the yield of the Bloomberg Treasury Index by 2.7%.**

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: T**here 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.

Credit Spreads are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities.

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. 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.