



QUARTERLY COMMENTARY Q4 2023

ROBINSON | OPPORTUNISTIC INCOME FUND

FOURTH QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 2.87% in the fourth quarter of 2023, lagging its benchmark, the Bloomberg Global Aggregate Credit, which returned 8.69% for the quarter. For all of 2023, the Fund returned 12.38% versus the benchmark's 9.24% return. Following is the fourth quarter and trailing 1-, 3-, and 5-year attribution analysis for the Fund relative to its benchmark index:

	Q4 '23	2023	3-Years*	5-Years*
NAV Return	+ 6.60%	+11.83%	- 0.05%	+ 3.85%
Less: Credit Hedges	- 0.87%	- 1.20%	- 1.07%	- 2.82%
Less: Duration Hedges	- 0.61%	+ 0.15%	+ 0.90%	- 0.14%
Less: Expense Ratio	- 0.34%	- 1.35%	- 1.35%	- 1.35%
General Change in Discounts	+ 1.44%	+ 2.17%	+ 0.35%	+ 1.13%
Security Selection	- 3.35%	+ 0.78%	+ 6.62%	+ 4.22%
RBNNX Return	+ 2.87%	+12.38%	+ 5.40%	+ 4.89%
Bloomberg Global Agg Credit Index	+ 8.69%	+ 9.24%	- 4.25%	+ 1.36%

*Annualized

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.

The Fund has roughly 60% of its assets invested in taxable credit closed-end funds (CEFs) that predominantly invest in below investment grade corporate bonds and loans. In an effort to dial down some of that high yield credit risk and volatility, the Fund utilizes credit and interest rate risk hedges (short positions in various equity index and Treasury futures contracts) with the intent of creating a higher yielding portfolio with a risk profile more akin to an investment grade intermediate taxable credit fund. The Fund's hedging strategy also isolates the discount opportunity in taxable credit closed-end funds.

The Fund can invest in ETFs, open-end funds and pre-merger SPACs when we believe it prudent. While certain sub-sectors of the taxable CEF universe (preferred stocks, REITs, infrastructure, equity income) have exceptionally wide discounts by most historic metrics, many of the more traditional fixed income sectors (high yield bonds and leveraged loans) do not offer that same discount opportunity. As such, the Fund had approximately 40% of its assets invested in pre-merger SPACs for much of the quarter. Pre-merger SPACs (up 1.5% for the quarter) meaningfully lagged taxable credit CEFs, which were up over 8% for the quarter, as measured by the First Trust Taxable Credit CEF Total Return Index. Pre-merger SPACs have the credit and interest rate risk of T-Bills. As such, they did not participate at all in the 0.75% decline in longer-term Treasury yields, or the 0.50% narrowing of high yield credit spreads during the quarter. While the primary culprit for our underperformance relative to benchmark in the fourth quarter, pre-merger SPACs have been huge positive contributors to our trailing 1-, 3-, and 5-year outperformance, as can be seen in the "security selection" line in the above attribution analysis.

Most market participants expected the Fed to remain on pause, if not announce the likely end to further rate hikes, at its December Federal Open Market Committee (FOMC) meeting; but, few anticipated the pivot in policy the Fed announced after that meeting. Fed Chairman Powell confirmed the end of the rate hike cycle and signaled that rate cuts could begin much earlier than most had anticipated. We started the quarter with Fed Funds futures anticipating possibly one more rate hike, a long pause, followed by 0.50%-0.75% of rate cuts in the latter half of 2024. We ended the quarter with no more rate hikes and Fed Funds futures expecting 1.50%-1.75% of rate cuts next year, likely beginning in March. Longer-term bond yields had already declined 0.60% in the two months prior to the December FOMC meeting, and the stock market was up 10%. The unexpected pivot in policy pushed bond yields down another 0.40% and stock prices higher by 3%. Risk markets are fully embracing that the Fed may have successfully manufactured a soft landing for the economy. History suggests caution.

It is quite rare for the Fed to end a rate hike cycle without triggering a recession. Most investing mistakes have started with the words "maybe it's different this time." Some of us are old enough to remember the last time we faced inflation levels like we saw 18 months ago. It started in the early-1970s and didn't end until the early-1980s. It came in three waves of ever-higher inflation levels. The reason it kept coming back—because the Fed thought it had whipped it into submission—sound familiar? A recession would suggest lower long-term interest rates, whereas a re-emergence of inflation would suggest higher interest rates. I hope history doesn't repeat itself and we do have a soft landing, but hope is not a particularly effective investment strategy.

Following are our top 5 reasons for **WHY NOW** for the Robinson Opportunistic Income Fund in these uncertain times:

1. **Income:** the Fund's income distribution yield is 0.50% higher than the taxable bond market, as measured by the Bloomberg Aggregate Taxable Bond Index, with considerably less net interest rate risk.
2. **Potential Recession Mitigation:** the Fund's hedges and pre-merger SPACs (which are required by prospectus to invest in T-Bills) exposure has the potential to neutralize the negative impact a recession could have on credit spreads.
3. **Potential Inflation Mitigation:** the Fund's shorter net hedged duration, coupled with its variable rate exposures, could provide potential stability should there be a reemergence of inflation.
4. **Upside Potential:** the Fund's holdings of taxable credit CEFs have a weighted average discount of -11% versus the historic average discount for those same CEFs of -3.8%. The endgame for discounts is they go to zero.
5. **Consistency:** this past year ultimately proved to be a good year for bond investors—we outperformed our benchmark by more than 3%; the trailing 3-years were quite bad for bond investors—we generated a positive 5.4% return and outperformed our benchmark by more than 9.5% annualized; trailing 5-years were pretty mediocre for bond investors—we outperformed our benchmark by 3.5% annualized.

PERFORMANCE AS OF 12/31/23

	Q4 2023	YTD	1 Year	3 Year	5 Year	Ann ITD*
RBNNX	2.87%	12.38%	12.38%	5.39%	4.88%	5.28%
RBNAX	2.91%	12.20%	12.20%	5.17%	4.64%	5.02%
RBNAX w/ load	-1.51%	7.44%	7.44%	3.65%	3.73%	4.25%
RBNCX	2.73%	11.41%	11.41%	4.37%	3.85%	4.23%
Bloomberg Global Aggregate Credit	8.69%	9.24%	9.24%	-4.24%	1.36%	1.98%

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 3.79%, 4.54%, and 3.54%, respectively. The total net annual fund operating expenses after fee waiver and/ or pay expenses are 2.43%, 3.18%, and 2.18% for the A, C, and Institutional Shares. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2024. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% 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 12/31/2015.

STANDARDIZED 30-DAY SEC YIELD - 12/31/23

	RBNNX	RBNAX	RBNCX
SEC Yield	5.18%	4.88%	4.26%
Unsubsidized Yield	3.96%	3.90%	3.02%

30 days exceed the income collected during the past 30 days. Unsubsidized 30 Day SEC Yield is based on total expenses of the Fund.

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

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

RISK 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, which are more fully described in the prospectus:

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. **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. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors, such as governmental actions to mitigate the Covid-19 pandemic, and the recent rise of inflation, could adversely affect the value of the Fund's investments. **Management Risk:** selection of Fund investments is dependent on views of the Sub-advisor. **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 monon option or shorting strategies; swaps may be leveraged, are 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 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. **SPACs Risk:** As SPACs and similar entities generally have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. **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"), however, the majority of the USD LIBOR publications are scheduled to be phased out by June 30, 2023. Any effects of the transition away from LIBOR could result in losses. **Convertible securities risk:** The underlying funds may 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.

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

First Trust Taxable Credit CEF Total Return Index: A capitalization weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe. The taxable fixed income closed-end fund market is comprised of the following sectors; high yield corporate, senior loan, global income, emerging market income, multi-sector, government, convertible, and mortgage funds. **Bloomberg Global Aggregate Credit Index:** a flagship measure of global investment grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **Bloomberg Aggregate Taxable Bond Index:** a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

Indexes are unmanaged and it is not possible to invest directly in an index.

Credit Spreads are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. A **special purpose acquisition company (SPAC)** is a company that has no commercial operations and is formed strictly to raise capital through an initial public offering (IPO) or the purpose of acquiring or merging with an existing company. **Income Distribution Yield** is a measurement of cash flow paid by an exchange-traded fund, real estate investment trust, or another type of income-paying vehicle.

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

Distributed by Foreside Fund Services, LLC.

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