QUARTERLY COMMENTARY
Q4 2023

ROBINSON | TAX ADVANTAGED INCOME FUND

FOURTH QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the "Fund"), as measured by the Fund's Institutional Class (ROBNX), returned 10.89% in the fourth quarter of 2023, well ahead of its benchmark, the Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index, which returned 5.05% for the quarter. 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	+12.58%	+ 8.77%	- 2.27%	+ 2.15%
Less: Duration Hedge	- 3.31%	- 1.20%	+ 3.90%	+ 0.53%
Less: Expense Ratio	- 0.34%	- 1.35%	- 1.30%	- 1.28%
General Change in Discounts	+ 0.66%	- 5.06%	- 3.23%	- 0.32%
Security Selection	+ 1.30%	+ 1.88%	+ 4.04%	+ 2.62%
ROBNX Return	**+10.89%**	**+ 3.81%**	**+ 1.14%**	**+ 3.70%**
Bloomberg Short-Intermediate 1-10 Year Municipal Index	**+ 5.05%**	**+ 4.34%**	**+ 0.01%**	**+ 1.82%**

*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 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. The Fund's hedging strategy also isolates tax-exempt CEF discounts. While the Fund's hedges (-3.31%) were an overall drag on performance in the fourth quarter, the isolating of the muni-Treasury taxable equivalent yield spread and CEF discounts proved to be a major positive for the Fund's performance. The taxable equivalent yield spread between municipal bonds and Treasury bonds narrowed 1.13% during the quarter. While the Fund did benefit some from the narrowing of tax-exempt CEF discounts (+0.66%), we would have expected more given the strong underlying municipal bond market. The combination of yield spreads and discounts narrowing added nearly 8% to the Fund's quarterly return.

At the end of the quarter, the Robinson Capital Management's Market Cap-Weighted National Tax-Exempt CEF Composite maintained on Bloomberg was at -12.8%, about 5% wider than we started the year, and in the 99th percentile of the nearly 30-year history we have. That includes the COVID lockdown months in 2020 and the Great Financial Crisis in 2008/09. Needless to say, from an historic perspective, this is an extremely attractive entry point for the strategy. Municipalities are rarely, if ever, more prone to default than corporate issuers, and we would argue they are even less prone in this environment on the heels of receiving $350 billion from the American Recovery Act. The taxable bond market is dominated by institutional players, whereas the tax-exempt markets are primarily dominated by individual investors. While institutional investors have continuously rebalanced into these falling bond markets, individual investors, as evidenced by the $160 billion of outflows in tax-exempt mutual funds over the past 2 years, as reported by the Investment Company Institute, have stayed on the sidelines. Recent data suggests those investors are starting to come back. With the Fed essentially announcing that money market fund yields have now peaked for this cycle, we would expect more investors to try to lock in these attractive longer-term yields.

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 Tax-Advantaged Income Fund in these uncertain times:

1. **Income:** the Fund's income distribution yield is 0.75% higher than the intermediate tax-exempt bond market, as measured by the Bloomberg 1-10 Year Municipal Bond Index, with considerably less net interest rate risk.

2. **Recession Mitigation:** historically, municipal bonds have been a potential "safe haven", second only to US Treasuries, for investors worried about a slowing economy.

3. **Inflation Mitigation:** the Fund's hedging strategy should continue to potentially neutralize the negative impact should there be a reemergence of inflation.

4. **Upside Potential:** the Fund's holdings of tax-exempt CEFs have a weighted average discount of -13.7% versus the historic average discount for those same CEFs of -4.8%. The endgame for discounts is they go to zero.

5. **Consistency:** this past quarter ultimately proved to be great for bond investors—we outperformed our benchmark by more than 5%; the trailing 3-years were quite bad for bond investors—we generated a positive return and outperformed our benchmark by more than 1% annualized; trailing 5-years were pretty mediocre for bond investors—we outperformed our benchmark by 1.9% annualized.

PERFORMANCE AS OF 12/31/23

	Q4 2023	YTD	1 Year	3 Year	5 Year	Ann ITD*
ROBNX	10.89%	3.81%	3.81%	1.14%	3.70%	2.59%
ROBAX	10.95%	3.67%	3.67%	0.88%	3.46%	2.35%
ROBAX w/ load	6.77%	-0.27%	-0.27%	-0.41%	2.66%	1.69%
ROBCX	10.73%	2.87%	2.87%	0.15%	2.69%	1.58%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	5.05%	4.32%	4.32%	0.01%	1.82%	1.76%

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

	ROBNX	ROBAX	ROBCX
SEC Yield	3.55%	3.19%	2.82%
Unsubsidized Yield	3.52%	3.17%	2.79%
Tax-Equivalent Yield	5.30%	4.87%	3.36%
Unsubsidized Tax-Equivalent Yield	5.26%	4.83%	3.32%

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. **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 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.

Credit Spreads are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **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. **Safe Haven** is a type of investment that is expected to retain or increase in value during times of market turbulence.

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.