



**QUARTERLY  
COMMENTARY  
Q1 2025**

**ROBINSON** | TAX ADVANTAGED INCOME FUND

## FIRST QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the "Fund"), as measured by the Fund's Institutional Class (ROBNX), returned a modest 0.11% in the first quarter of 2025, well behind its benchmark, the Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index, which returned 0.81% for the quarter. Following is the first quarter, and trailing 1-, 3-, 5-, and 10-year attribution analysis for the Fund relative to its benchmark index:

	Q1 '25	1-Year	3-Years*	5-Years*	10-Years*
NAV Return	-1.23%	0.89%	0.17%	1.15%	2.73%
Less: Duration Hedge	-0.82%	0.01%	2.86%	2.84%	1.05%
Less: Expense Ratio	-0.34%	-1.35%	-1.35%	-1.33%	-1.33%
General Change in Discounts	2.69%	4.14%	-0.35%	0.23%	-0.07%
Security Selection	-0.19%	0.99%	2.19%	2.21%	0.59%
<b>ROBNX Return</b>	<b>0.11%</b>	<b>4.68%</b>	<b>3.53%</b>	<b>5.11%</b>	<b>2.99%</b>
<b>Bloomberg 1-10 Yr Muni Index</b>	<b>0.81%</b>	<b>2.32%</b>	<b>2.07%</b>	<b>1.30%</b>	<b>1.70%</b>

\*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. Credit spreads between municipal bonds and Treasuries posed the biggest challenge for the strategy in Q1, as every time tax legislation is on the table in Washington, so too is the tax-exempt status of municipal bonds. The yield on the Bloomberg 10+ Year Treasury Index declined 0.24%, whereas the yield on the Bloomberg 10+ Year Municipal Bond Index increased 0.23% (0.39% on a taxable equivalent basis). In other words, the NAV returns of the tax-exempt CEFs the Fund holds were down for the quarter, and the Fund's interest rate risk hedges were also down for the quarter. Surprisingly, in an otherwise difficult environment for municipal bond investors, tax-exempt CEF discounts narrowed 2.69% during the quarter.

The Robinson Capital Management's Market Cap-Weighted National Tax-Exempt CEF Composite ended the quarter at -6.11%. The Fund's weighted average discount was -7.63%, and the historic average discount for those same CEFs was -5.89%. Despite the improvement this year, discounts remain at attractive levels. Quite frankly, should the current tax-exempt status of existing municipal debt be affirmed, the underlying municipal bond market is way undervalued, by roughly 4% (i.e. in the absence of uncertainty, current yield levels are about 0.70% too high). Of course, we haven't yet received that affirmation. In fact, acknowledging the elephant in the room, since the end of the quarter we have now heard the administration's tariff announcements, which have adversely impacted most risk asset classes.

The immediate reaction from the markets has been to the negative growth impact the announced tariffs could have on the domestic economy, with the S&P 500 down more than 10% since the announcement, and the yield on the Bloomberg Treasury Index down nearly 0.20%. The second shoe to drop could very well be the inflation fears stoked by these tariffs, which could result in bond yields heading higher. The administration is adamant that it will not walk back these tariffs (i.e. no Trump put) and Federal Reserve Chairman Powell, in his first speech since the announcement, suggested the tariff levels were much higher than anticipated and could have an adverse impact on both growth and inflation (i.e. no Fed put).

With all that as a backdrop, we reluctantly offer up 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 rate is more than 2% higher than the intermediate tax-exempt bond market, as measured by the Bloomberg 1-10 Year Municipal Bond Index. That distribution rate should only increase with each fed rate cut.
- 2. Potential Inflation Mitigation:** the Fund's hedging strategy may provide meaningful mitigation should there be a reemergence of inflation.
- 3. Upside Potential:** the Fund's holdings of tax-exempt CEFs have a weighted average discount of -7.6% versus the historic average discount for those same CEFs of -5.8%. The endgame for discounts is they go to zero.
- 4. Momentum:** inflows into fixed income ETFs and mutual funds have been positive for the past 17 months.
- 5. Sustainability:** the Fund's hedging strategies and innovative security selection have allowed to adjust to both rising and falling interest rate environments over its 10+ year history.

## PERFORMANCE AS OF 3/31/25

	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
ROBNX	0.11%	0.11%	4.68%	3.53%	5.11%	2.99%	3.12%
ROBAX	0.05%	0.05%	4.32%	3.27%	4.82%	2.73%	2.87%
ROBAX w/ load	-3.67%	-3.67%	0.40%	1.97%	4.02%	2.13%	2.29%
ROBCX	-0.12%	-0.12%	3.60%	2.50%	4.06%	1.97%	2.11%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	0.81%	0.81%	2.32%	2.07%	1.30%	1.70%	1.74%

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## STANDARDIZED 30-DAY SEC YIELD - 3/31/25

	ROBNX	ROBAX	ROBCX
SEC Yield	5.60%	5.20%	4.60%
Unsubsidized Yield	5.53%	5.14%	4.53%
Tax-Equivalent Yield	9.49%	9.11%	7.92%
Unsubsidized Tax-Equivalent Yield	9.37%	9.00%	7.80%

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 Rate** is the portion of the income from a mutual fund that is paid out to investors because of income-producing assets held by the fund, such as bonds or cash equivalents.

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. The **Bloomberg 10+ Year Municipal Bond Index** is the 10-Year (8-12) component of the Municipal Bond Index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The **Bloomberg Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The **Bloomberg 10+ Year Treasury Index** measures the performance of the US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities 10 years or greater. The **S&P 500** is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States. **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.