

 $\mathbb{R} \cap \mathbb{BINSON}$  | opportunistic income fund

# THIRD QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 3.10% in the third quarter of 2025, comfortably ahead of the performance of its benchmark, the Bloomberg Global Aggregate Credit Index, which returned 1.82% for the quarter. Following is the third quarter, year-to-date, and trailing 1-, 3-, 5-year, and Since Inception attribution analyses for the Fund relative to its benchmark index:

	Q3 '25	YTD '25	1-Year	3-Years*	5-Years*	Since Inception 9.75-Years*
NAV Return	5.23%	9.75%	8.53%	11.91%	5.25%	6.58%
Less: Credit Hedges	-0.33%	-0.58%	-0.36%	-1.06%	-1.28%	-2.37%
Less: Duration Hedge	-0.09%	-0.45%	-0.06%	-0.01%	0.59%	-0.04%
Less: Expense Ratio	-0.34%	-1.01%	-1.35%	-1.35%	-1.35%	-1.35%
General Change in Discounts	-1.27%	-0.44%	-1.72%	2.22%	1.48%	0.73%
Security Selection	-0.10%	0.44%	2.80%	0.81%	4.91%	3.13%
RBNNX Return	3.10%	7.71%	7.84%	12.53%	9.61%	6.68%
Bloomberg Global Agg Credit Index	1.82%	9.63%	5.00%	8.29%	0.17%	2.66%

<sup>\*</sup>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 invests primarily in taxable credit closed-end funds that invest in a wide array of fixed income sub-sectors, including corporate bonds, loans, convertible bonds, preferred stocks, mortgages, and some equity income strategies. In an effort to dial down the 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. Unfortunately, taxable credit closed-end fund discounts widened 1.27% during the quarter. The CEFs in which we invest earned approximately 5.23% for the quarter, based on their net asset values. The Fund also benefitted from the roughly 1% improvement in the dollar during the quarter, as the Fund is about 35% underweight non-dollar securities relative to its benchmark. Not surprisingly, in another strong "risk on" market environment, our credit and interest rate risk hedges were a modest (-0.42%) drag on the Fund's overall performance for the quarter.

Over the course of the quarter we further reduced our already relatively low bank loan exposure in anticipation of the Fed resuming its rate-cutting cycle. Bank loan yields trade at a spread over short-term rates, every 25 basis point reduction in the Fed Funds rate typically results in a 25 basis point reduction in the distributable income yield of the bank loan. We increased our exposure to domestic inflation-adjusted bonds, as the Fed now appears to be more concerned about the weakening employment market than it does about inflation. We also increased our international exposure in anticipation of further weakening of the dollar. Overall, we continue to use the tightening of high yield credit spreads as an opportunity to upgrade the Fund's weighted average credit quality.

We started the quarter with the passage of the One Big Beautiful Bill, and we ended the quarter with a government shutdown. In between, we had a mostly uninterrupted march toward higher highs in equity markets and lower lows in credit spreads. Despite both the unemployment and inflation rates creeping higher during the quarter, markets shrugged off the negatives and glommed on to the positives as the S&P 500 was up another 8.1%, the Russell 2000 Small Cap Index was up 12.4%, and spreads on high yield corporate bonds narrowed 0.23%. All of that exuberance has made us increasingly concerned about the valuation warning signs out there. Equity valuations (Price to Earnings P/E multiples) have only been higher 3.3% of the time over the past 25 years. Using Schiller's Cyclically Adjusted PE (CAPE Ratio), valuations were only higher once, in late-1999/early-2000 (the end of the dot com boom), over the past 100 years. Likewise, high yield credit spreads have only been narrower 3% of the time over the past 25 years. Stretched valuations don't necessarily mean a correction is imminent, but they do imply much of the good news is already priced into the market. Stocks will need to meet or exceed earnings estimates and credits will need to at least maintain, if not improve, in order to justify current valuations.

These frothy valuations come at a time of great chaos. The government shutdown means that market participants will be flying without our instrument panels as key market data (employment, inflation, etc.) will be mostly unavailable. That will make it

## Robinson Opportunistic Income Fund Q3 2025

extremely difficult for the "data dependent" Fed trying to assess current market conditions and whether they warrant further rate cuts—when you walk into a dark room, do you speed up or slow down? Add to that the non-stop cacophony of divisive political rhetoric coming from both sides of the aisle in Washington; the potential for the Supreme Court to rule the implementation of the tariffs was illegal (ironic, since six months ago the markets would have cheered such a ruling but now the bond market has grown to like the tariff revenue); the further decimation of our farmers, as crops go unharvested and those that are harvested go unbought by foreign customers; and, the widening of the wealth gap between those that own stocks and those struggling to meet the rising costs of their groceries and health insurance. In the meantime, our nation's \$37 trillion in debt keeps growing, perhaps that explains the 45% YTD rise in the price of gold and the 125% rise in the price of miners. Chaotic times indeed.

With all that as a backdrop, we offer up our top 5 reasons for **WHY NOW** for the Robinson Opportunistic Income Fund in these uncertain times:

- 1. **Income**: the Fund's net income distribution rate is nearly 1.5% higher than the yield on the Bloomberg US Aggregate Investment Grade Corporate Bond Index with comparable net hedged credit risk characteristics. That distribution rate should only increase with each Fed rate cut.
- 2. **Potential Inflation Mitigation:** the Fund's shorter net hedged duration, coupled with its variable rate exposures, should provide meaningful mitigation should there be a reemergence of inflation.
- **3. Upside Potential:** the Fund's holdings of taxable credit CEFs have a weighted average discount of -6.2% versus the historic average discount for those same CEFs of -3.9%. The endgame for discounts is they go to zero.
- **4. Momentum:** after a 4-week interruption following "Liberation Day", weekly inflows into taxable fixed income ETFs and mutual funds have been running at their strongest level since the post-COVID recovery.
- 5. Sustainability: the Fund's hedging strategies and innovative security selection have allowed it to adjust to both rising and falling interest rate environments over its nearly 10-year history.

### PERFORMANCE AS OF 9/30/25

	Q3 2025	YTD	1 Year	3 Year	5 Year	Ann ITD*
RBNNX	3.10%	7.71%	7.84%	12.53%	9.61%	6.68%
RBNAX	3.12%	7.50%	7.56%	12.24%	9.36%	6.42%
RBNAX w/ load	-1.24%	2.91%	3.01%	10.61%	8.40%	5.78%
RBNCX	2.85%	6.84%	6.69%	11.40%	8.52%	5.61%
Bloomberg Global Aggregate Credit	1.82%	9.63%	5.00%	8.29%	0.17%	2.66%

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. Per the prospectus dated April 30th, 2025 the gross operating expense ratio for the Class A, C, and Institutional Shares are 4.86%, 5.61%, and 4.61%, respectively. The total net annual fund operating expenses after fee waiver and/ or expense reimbursements are 3.10%, 3.85%, and 2.85% 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, 2026. 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. \*/TD represents inception-to-date; Inception 12/31/2015.

#### STANDARDIZED 30-DAY SEC YIELD 9/30/25

	RBNNX	RBNAX	RBNCX
SEC Yield	8.71%	8.09%	7.69%
Unsubsidized Yield	6.24%	5.74%	5.24%

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 is based on total expenses of the Fund.

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 rar 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 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 and Strategy 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 money option or shorting strategies; 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 separate have the

**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. **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.

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 US Aggregate Investment Grade Corporate Bond Index: broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. 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. The Russell 2000 Small Cap Index is a prominent U.S. stock market index that tracks the performance of 2,000 smaller companies in the broader Russell 3000 Index, offering a comprehensive view of the small-cap sector.

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

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. Basis Points are one hundredth of one percent. Distributable Income Yield is a performance metric for income-producing investments, like exchange-traded funds (ETFs) and real estate investment trusts (REITs), showing the annual cash flow they provide as a percentage of the investment's net asset value (NAV). Price-to-Earnings (P/E) Multiples are a valuation metric that compares a company's current share price to its earnings per share. Schiller's Cyclically Adjusted Price-to-Earnings (CAPE) ratio is a valuation metric that divides a stock market's current price by its average inflation-adjusted earnings over the last 10 years.

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.