

**QUARTERLY
COMMENTARY
Q2 2026**

ROBINSON | TAX ADVANTAGED INCOME FUND

SECOND QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the “Fund”), as measured by the Fund’s Institutional Class (ROBNX), returned 5.48% in the second quarter of 2026, far outpacing the performance of its benchmark, the Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index, which returned 1.22% for the quarter. Following are the second quarter, YTD, and trailing 1-, 3-, 5-, and 10-year attribution analyses for the Fund relative to its benchmark index:

	Q2 '26	YTD	1-Year	3-Years*	5-Years*	10-Years*
NAV Return	3.97%	3.65%	9.69%	4.42%	-0.29%	2.32%
Less: Duration Hedge	-0.02%	0.40%	0.09%	0.43%	2.34%	0.63%
Less: Expense Ratio	-0.34%	-0.68%	-1.35%	-1.35%	-1.34%	-1.34%
General Change in Discounts	1.46%	1.47%	3.18%	2.84%	-0.47%	-0.14%
Security Selection	<u>0.41%</u>	<u>0.42%</u>	<u>-0.37%</u>	<u>0.81%</u>	<u>2.19%</u>	<u>1.23%</u>
ROBNX Return	5.48%	5.26%	11.24%	7.15%	2.43%	2.70%
Bloomberg 1-10 Yr Muni Index	1.22%	1.08%	4.12%	3.40%	1.38%	1.85%
Bloomberg U.S. Municipal Bond Index	2.50%	2.32%	7.03%	3.75%	1.05%	2.14%

*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 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 narrowed throughout the quarter. The yield on the Bloomberg 10+ Year Treasury Index increased 0.02%, whereas the yield on the Bloomberg 10+ Year Municipal Bond Index declined 0.29% (0.50% on a taxable equivalent basis). As a result, the NAV return of the fund’s holdings of tax-exempt closed-end funds was up 3.97% for the quarter, whereas the fund’s interest rate risk hedges were basically unchanged.

We ended the quarter with the cap-weighted tax-exempt closed-end fund discount index we maintain on Bloomberg at -2.46%—about 1.5% better than where we started the quarter. While the discount index’ current level might appear to be narrow from an historic perspective, it really doesn’t tell the whole story. Two fund companies, Nuveen and Invesco, have been paying out distributions well above the actual net income they are generating. When they started this practice back in late-2023, we heavily overweighted their funds. At the time, tax-exempt CEF discounts were around -15%. The higher distribution rates amounted to a return of capital—we want all the return of capital we can get when something we own is priced at \$0.85 and they are willing to give us \$1.00. The Nuveen and Invesco CEFs are still distributing more than they are actually earning, but the discounts have gone away. We closed the quarter with the Nuveen/Invesco national tax-exempt CEFs trading at a weighted average premium of 0.3%, and the weighted average discount for the rest of the tax-exempt CEF market at -7.5%. As a result, we remain way underweight Nuveen/Invesco CEFs and way overweight the rest of the universe.

At the start of the quarter, a month into the Iranian excursion, the bond market was anticipating the Fed would be on hold with regard to future rate cuts through the end of the year. That was a much more constrained stance than the 2-3 rate cuts anticipated prior to Operation Epic Fury. We suggested in our last quarterly commentary that another few weeks of the Iranian excursion could push the discussion toward rate hikes rather than rate cuts. That’s exactly what happened, as the market is now anticipating as many as 2 rate hikes before year-end. While the change in posture didn’t come as much of a surprise to market participants, how we got there certainly did. New Fed Chairman Kevin Warsh held his first FOMC meeting in mid-June. The market expected the Fed to leave rates alone at that meeting, but assumed Warsh would begin laying the groundwork for why, at future meetings, the Fed could resume cutting rates. The FOMC voted to do nothing with rates, but rather than lay the groundwork for rationalizing future rate cuts, Warsh re-committed to the Fed’s 2% inflation target. That’s how the bond market got to pricing in 2 rate hikes. In the short-run, particularly as we continue to see progress on the Strait re-opening, that should result in a flattening of the yield curve with T-Bill rates edging higher and possibly lower longer-term Treasury yields. Our Fund should hold up well in such an environment as most tax-exempt closed-end funds concentrate their portfolio holdings at the long end (10+ year) of the yield curve.

The long-run is a much different story. The US now has a \$39 trillion deficit. No one in Washington seems to care because the fiscal solution, which would be to either cut spending and/or increase revenues (taxes), is highly unpopular with voters. In fact, the fiscal response has moved in the opposite direction—not only have we not stemmed the bleeding, but the deficit is projected to continue to grow just as it has every year since 2001. We could grow our way out of this, but that would require running the economy very hot, with continued high inflation and a devalued dollar—neither of which is typically good for reducing longer-term bond yields. We suspect this dilemma will continue to put a floor on how low longer-term Treasury yields can go; and, could push them meaningfully higher. Think about it: how much, and at what rate, would you loan money to an entity that has spent more than it earned for 25 consecutive years? Corporate and municipal issuers would be completely locked out of the public and private markets if they demonstrated such fiscal recklessness. Which is precisely why we prefer to be long municipal issuers and short Treasury futures contracts to reduce our overall interest rate risk exposure.

With all that as a backdrop, we 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 net income distribution rate remains more than 1.3% higher than the yield of its benchmark, the Bloomberg 1-10 Year Municipal Bond
2. **Potential Inflation Mitigation:** the Fund's hedging strategy should continue to 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 -7.0% versus the historic average discount for those same CEFs of -4.6%. The endgame for discounts is they go to zero.
4. **Liquidity:** unlike most other alternative income strategies offering outsized yields and/or alpha opportunities—this Fund offers the potential for both and with daily liquidity.
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 10+ year history.

PERFORMANCE AS OF 6/30/26

	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
ROBNX	5.48%	5.26%	11.24%	7.16%	2.43%	2.70%	3.56%
ROBAX	5.41%	5.12%	10.98%	6.91%	2.18%	2.45%	3.30%
ROBAX w/ load	1.41%	1.18%	6.79%	5.56%	1.41%	2.06%	2.78%
ROBCX	5.21%	4.73%	10.08%	6.10%	1.40%	1.68%	2.53%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	1.22%	1.08%	4.12%	3.41%	1.38%	1.85%	2.00%
Bloomberg U.S. Municipal Bond Index	2.50%	2.32%	7.03%	3.76%	1.05%	2.15%	2.59%

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 30, 2026 the gross operating expense ratio for the Class A, C, and Institutional Shares are 2.99%, 3.74% and 2.74%, respectively. The total net annual fund operating expenses after fee waiver and/or expense reimbursements are 2.92%, 3.67% and 2.67% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2027. 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 6/30/26

	ROBNX	ROBAX	ROBCX
SEC Yield	4.37%	3.97%	3.39%
Unsubsidized Yield	4.31%	3.91%	3.33%
Tax-Equivalent Yield	5.54%	5.13%	3.93%
Unsubsidized Tax-Equivalent Yield	5.44%	5.03%	3.83%

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. Distribution rate annualizes the Fund's distributions over the trailing 12 months, divided by the Fund's net asset value (NAV) as of 12/31/2025. Part of the distributions includes return of capital. There were no distributions in December 2025.

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. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors which could adversely affect the value of the Fund's investments. **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. **Management and Strategy:** The evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor, 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

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. 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.

Diversification does not assure a profit or protect against a loss.

Top Ten Holdings as of 6/30/26 % of Net Assets: BlackRock MuniHoldings Fund Inc 11.03, BlackRock MuniYield Quality Fund Inc 8.50, BlackRock MuniYield Quality Fund III Inc 8.07, BlackRock MuniHoldings California Quality Fund Inc 5.53, Eaton Vance Municipal Bond Fund 4.65, BlackRock MuniYield New York Quality Fund Inc 4.56, RiverNorth Flexible Municipal Income Fund II Inc 3.94, Western Asset Managed Municipals Fund Inc 3.35, NYLI MacKay DefinedTerm Muni Opportunities Fund 3.19, Putnam Municipal Opportunities Trust 3.05.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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. **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. **Alpha** is the excess return on an investment after adjusting for market-related volatility and random fluctuations. **Return of capital** is a payment that returns a portion of an investor's original investment.

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 **Bloomberg U.S. Municipal Bond Index** covers the U.S. Dollar denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. **One cannot invest directly in an index.**

Distributed by Foreside Fund Services, LLC.

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.