ROBINSON | TAX ADVANTAGED INCOME FUND

ROBAX · ROBCX· ROBNX
Data as of September 30th, 2026

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek total return with an emphasis on providing income, a substantial portion of which will be exempt from federal income taxes.

BENCHMARK

Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index

MANAGEMENT TEAM

James C. Robinson | Senior Portfolio Manager

FUND STATISTICS

Fund Assets (all classes)	$202,961,856
Inception Date	9/30/2014
Number of Positions	35
Distributions	Monthly
Effective Duration	2.1 Years

TOP 5 HOLDINGS

BlackRock MuniHoldings Fund Inc	10.40%
BlackRock MuniYield Quality Fund Inc	7.99%
BlackRock MuniYield Quality Fund III Inc	7.69%
Eaton Vance Municipal Bond Fund	5.47%
BlackRock MuniHoldings California Quality Fund Inc	5.39%

ASSET ALLOCATION

Closed-End Funds	97.83%
ETFs and Mutual Funds	2.17%

(Excluding Cash)

As part of the Fund's strategy to attempt to mitigate against equity, interest rate, credit, currency and volatility risk, the notional exposure of short positions in futures contracts, exchange traded funds and/ or options is 40.78% of the Fund's net assets as of September 30th, 2026. The Fund was required to put up 1.46% of its net assets in margin to maintain those positions Notional exposure represents the Fund's use of derivatives, including but not limited to futures, options and swaps. This value captures the Fund's exposures as if the derivative was replaced with the underlying assets and the corresponding financing or lending, such that all exposure sum to the net asset value.

STANDARDIZED 30-DAY SEC YIELD

	ROBNX	ROBAX	ROBCX
SEC Yield	4.94%	4.51%	3.90%
Unsubsidized Yield	4.89%	4.46%	3.86%
Tax-Equivalent Yield	8.39%	7.96%	6.60%
Unsubsidized Tax-Equivalent Yield	8.31%	7.88%	6.52%

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. 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.

Learn More at LibertyStreetFunds.com

FUND OVERVIEW

The Robinson Tax Advantaged Income Fund provides access to a diverse portfolio of municipal bonds by investing primarily in closed-end funds ("CEFs"). The Fund aims to provide a competitive level of income while seeking to mitigate interest rate risk through the implementation of strategic hedges.

FUND HIGHLIGHTS

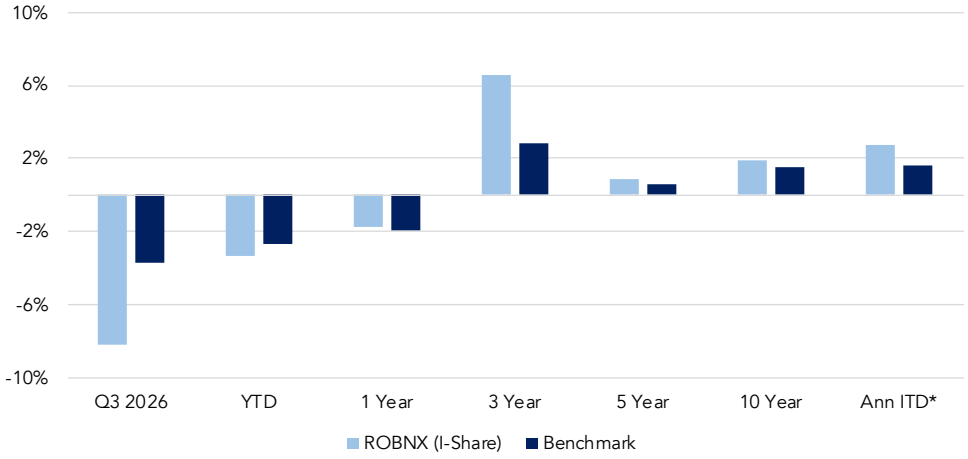
Yield: Opportunity for investors to pursue a competitive level of income that is largely exempt from federal income tax.

Credit Quality: The Fund invests primarily in CEFs that invest primarily in investment grade municipal bonds.

Duration: Managed duration may provide a hedge against rising interest rates.

CEF Discounts: Purchases closed-end funds with veteran managers while seeking a discount to net asset value, which potentially delivers a meaningful additional source of returns.

PERFORMANCE

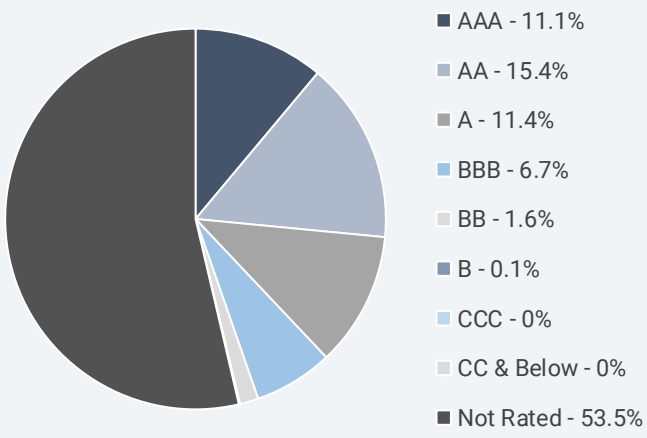


	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
ROBNX	-8.21%	-3.38%	-1.73%	6.60%	0.86%	1.92%	2.75%
ROBAX	-8.27%	-3.57%	-1.96%	6.35%	0.61%	1.67%	2.49%
ROBAX w/ load	-11.71%	-7.18%	-5.67%	5.00%	-0.16%	1.27%	1.99%
ROBCX	-8.46%	-4.14%	-2.77%	5.54%	-0.16%	0.90%	1.72%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	-3.71%	-2.67%	-1.92%	2.79%	0.61%	1.48%	1.64%
Bloomberg Municipal Bond Index	-6.35%	-4.18%	-2.68%	2.89%	-0.21%	1.51%	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. 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.*

This fact sheet must be preceded by or accompanied with a copy of the Fund's current prospectus.

QUALITY BREAKDOWN



Credit Quality Ratings: Credit quality ratings are sourced from, Standard & Poors (S&P), a Nationally Recognized Statistical Organization (NRSRO). The ratings represent the NSRSO's opinions as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. The Credit Quality Ratings reflected in this material are based on the S&P's assigned rating of AAA as the highest to D as the lowest credit quality rating for each security of the closed-end funds held by the Fund. The credit quality breakdown does not give effect to the impact of any derivative investments, including but not limited to futures, options, and swaps, made by the Fund. Not Rated refers to a security that is not rated by the S&P, but may be rated by other NSRSOs.

WHY MUNICIPAL CLOSED END FUNDS?

- Closed-end funds provide opportunities to buy municipal bonds at a discount to their true net asset value
- Opportunity for investors to pursue an attractive level of income that is largely exempt from federal income tax ("tax advantaged income")
- Access to a diversified portfolio of municipal bonds which potentially minimizes the impact of issue-specific credit problems such as Detroit and Puerto Rico
- Municipal closed-end funds are frequently more liquid than individual municipal bonds. Most Municipal CEFs trade throughout the day on the NYSE

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: **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 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.

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 U.S. Municipal Bond Index** covers the U.S. Dollar denominated long-term tax ex-empt 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.**

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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.

Liberty Street Funds