OCTOBER 2026 COMMENTARY

The Robinson Tax-Advantaged Income Fund (the "Fund"), as measured by the Fund's Institutional Class (ROBNX), returned 3.31% in October of 2026, marginally ahead of the performance of its benchmark, the Bloomberg 1-10 Year Municipal Bond Index, which returned 3.16% for the month. Following are the October and YTD attribution analyses for the Fund relative to its benchmark index:

	MTD	YTD
NAV Return	5.48%	-2.02%
Duration Hedges	-1.48%	2.37%
Expenses	-0.11%	-1.13%
Gen'l Change in Discounts	0.21%	-0.76%
Security Selection	-0.79%	1.36%
ROBNX	**3.31%**	**-0.18%**
Bloomberg 1-10 Year Muni Index	**3.16%**	**0.41%**
Bloomberg Municipal Bond Index	**3.85%**	**-0.48%**

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 finally started to narrow after widening 1.3% in the third quarter. The yield on the Bloomberg 10+ Year Treasury Index was down 0.35% for the month, whereas the yield on the Bloomberg 10+ Year Municipal Bond Index was down 0.45% (0.76% on a taxable equivalent basis). As a result, the NAV return of the fund's holdings of tax-exempt closed-end funds was up 5.5%, while the fund's interest rate risk hedges were down 1.5% for the month.

We ended the month with the cap-weighted tax-exempt closed-end fund discount index we maintain on Bloomberg at -4.7%--about 0.2% narrower than where we started the month. As we have discussed in every commentary for the past year, the cap-weighted discount index doesn't really tell the whole story. The Nuveen and Invesco tax-exempt CEFs are collectively trading at a weighted average discount 0f -2.6%, the rest of the tax-exempt CEF market is trading at a weighted average discount of -8.5%. While the carnage of the third quarter created some dislocations that allowed us to reduce our underweight in Nuveen and Invesco CEFs, the Fund remains decidedly tilted toward the rest of the tax-exempt CEF market. That hurt our security selection in October as the Nuveen/Invesco CEFs bounced back a little more than the rest of the tax-exempt CEFs during the month.

The third quarter was the worst quarter for the municipal bond market since 1981. A combination of record supply coming to market coupled with nearly $30 billion of redemptions from tax-exempt mutual funds and ETFs proved to be the perfect storm. The taxable equivalent yield spread between 10+ year municipal bonds and 10+ year Treasuries widened 1.3% in the quarter and breached the 3% spread level for the fifth time in the past decade. The market reacted this time as it did in each of the prior spread widening environments: the supply of new municipal debt is down 60%, and investors are apparently eager to lock in generational high yields in the municipal bond market. As a result, the taxable equivalent yield spread between municipal bonds and Treasuries has narrowed 0.4% this month. We would expect that narrowing to continue throughout the balance of this year, as each of the previous times the spread breached the 3% level it narrowed, on average, 1.2% over the subsequent three months.

This remains a challenging environment for bond investors. It has certainly been made easier with bond yields near generational highs, but the risks that caused those yields to get this high persist: sticky inflation (it increased to 3.1% and well above the Fed's 2% target for 67 consecutive months now), political (the outcome of the midterms could meaningfully alter the economy's growth trajectory, tariff policy, and even foreign policy), geopolitical (the Iranian war, which was supposed to end in weeks, is entering its 10th month and is expected to escalate after the midterm elections), supply of debt (the demand for capital just to fund sovereign debts globally was already huge, and now the AI infrastructure buildout is adding $2 trillion/year to that supply). In short, the higher compensation currently offered by generational high yields is likely justified given the myriad risks.

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 expected net income distribution rate of 5.3% remains more than 1.5% higher than the yield of its benchmark, the Bloomberg 1-10 Year Municipal Bond Index.

2. **Potential Inflation Mitigation:** the Fund's hedging strategy should continue to provide meaningful mitigation should should inflation persist.

3. **Upside Potential:** the Fund's holdings of tax-exempt CEFs have a weighted average discount of -6% versus the historic average discount for those same CEFs of -4%. 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 9/30/26

	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 U.S. 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.

STANDARDIZED 30-DAY SEC YIELD 9/30/26

	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. 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. **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.

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

Top Ten Holdings as of 9/30/26 % of Net Assets: 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, BlackRock MuniYield New York Quality Fund Inc 4.67, Aberdeen Municipal Income Fund 4.22, RiverNorth Flexible Municipal Income Fund II Inc 3.71, PIMCO Municipal Income Fund II 3.43, BNY Mellon Strategic Municipals Inc 3.42
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.**

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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.