

Liberty Street Advisors Announces the Launch of the Robinson Tax Advantaged Income Fund (ROBAX, ROBCX, ROBNX)



NEW YORK, Oct. 2, 2014 /PRNewswire/ -- Liberty Street Advisors, Inc., an SEC registered investment advisor, announced the launch of the Robinson Tax Advantaged Income Fund ("the Fund") (ROBAX, ROBCX, ROBNX), the fourth in its series of funds focused on income production and inflation protection. The Liberty Street family of funds, which now has over \$3.3 Billion in assets as of September 30th, 2014 also includes the Center Coast MLP Focus Fund (CCCAX, CCCCX, CCCNX), the Capital Innovations Global Agri, Timber, Infrastructure Fund (INNAX, INNEX, INNNX), the Horizon Spin-Off and Corporate Restructuring Fund (LSHAX, LSHCX, LSHUX), the West Loop Realty Fund (REIAX, REICX, REIIX) and the Toroso Newfound Tactical Allocation Fund (TNTAX, TNTCX, TNTNX).

The Robinson Tax Advantaged Income Fund is led by veteran Fixed Income manager, James Robinson. Mr. Robinson is an investment manager and bond trader with more than three decades of experience. Mr. Robinson served for five years as the Chairman and CEO of Birmingham-based Munder Capital Management and President of the Munder Funds, where he was responsible for an investment complex with approximately \$38 billion in assets under management. From 1987 to 1999, Mr. Robinson served as Executive Vice President and Chief Investment Officer-Fixed Income with Munder Capital Management, when income assets under management grew to more than \$20 billion. Mr. Robinson was the sole architect of the firm's dynamic targeted duration fixed income investment process.

"Jim brings with him an investment style that is driven by proprietary financial models backed by years of experience analyzing not only the underlying municipal credits but also the historical dislocations and trading behavior of Closed End Funds," said Tim Reick, CEO of Liberty Street Advisors.

"Since its founding in December 2012, Robinson Capital has specialized in developing alternative value investing strategies, particularly through closed-end funds, that pursue the generation of higher cash flows than, and have lower correlations with stock and bond markets," said Jim Robinson, "We typically assemble portfolios of 30-40 closed-end Municipal Bond Funds that are diversified by underlying credits, investment manager, and trade at what we believe to be irrational discounts to their net asset value."

"A mutual fund consisting of closed-end Municipal Bond Funds is a natural fit for the Liberty Street fund family, the tax advantaged income stream that the Fund seeks to provide is consistent with our product offering," said Reick, "While closed-end Municipal Bond Funds have certainly been an option for investors historically, we believe that the exposure of a diversified portfolio of these funds along with the potential to hedge duration risk, is something that has not been previously made available to the retail investor. The Robinson Tax Advantaged Income Fund provides investors' access to a manager with extensive knowledge who has been investing in these markets for over 30 years."

The Fund provides daily liquidity and is available in A, C, and Institutional share classes. The Robinson Tax Advantaged Income Fund intends to invest in a focused portfolio of approximately 30-40 closed-end funds, which invest primarily in Municipal Bond Funds. The Fund is currently available at TD Ameritrade and Pershing.

For more information on the Robinson Tax Advantaged Income Fund, call 800 207-7108. Financial professionals only can call HRC Fund Associates, LLC ("HRC"), Member FINRA/SIPC, at 800 213-3080. HRC is the affiliated broker-dealer of Liberty Street Advisors.

About Liberty Street Advisors

Liberty Street Advisors, Inc. offers investors mutual funds, which are sub-advised by third party boutique independent managers who possess a particular expertise in their space. Importantly, in creating a mutual fund, Liberty Street is unconstrained and un-conflicted in its selection of the investment strategies and sub-advisors. Through its selective multi-manager family of funds, Liberty Street provides access to timely investment strategies designed to help investors and financial advisors meet the challenges of today's market environment. With \$3.3 billion in assets under management as of September 30th, 2014 Liberty Street is the advisor to the Center Coast MLP Focus Fund, the Capital Innovations Global Agri, Timber, Infrastructure Fund, the Horizon Spin-Off and Corporate Restructuring Fund, the West Loop Realty Fund and the Toroso Newfound Tactical Allocation Fund.

About Robinson Capital Management, LLC

Founded in December 2012, Robinson is an independent investment advisor focused on wealth preservation for institutions, family offices and high net worth individuals. The firm specializes in developing alternative value investing strategies, particularly through closed-end funds, that pursue the generation of higher cash flow yields than, and have lower correlations with stock and bond markets. Robinson Capital's CEO is James Robinson, a veteran bond trader who formerly headed Michigan's largest private money management firm and specialized in developing investment management solutions for leading insurance companies.

About the Fund

The Robinson Tax Advantaged Income Fund (the "Fund") is an open-ended mutual fund investing primarily in Closed-End Funds ("CEF"), which invest primarily in municipal bonds ("Municipal CEFs"). A substantial portion of the income generated to the Fund is expected to consist primarily of tax advantaged income by way of the underlying CEF's investments in municipal bonds. Robinson Capital Management, LLC ("Robinson"), the Fund's sub-advisor, provides an experienced professional management team with extensive knowledge of the CEF and municipal bond markets. The investment strategy first identifies a portfolio of Municipal CEFs to generate tax advantaged income to the Fund. In addition, Robinson seeks to identify CEFs that trade at discounts to their true market value of the CEFs' municipal bond holdings, and utilizes a number of trading

techniques to unlock its estimate of the value of the premiums/discounts in the CEFs. Seeking to hedge against interest rate risk and mitigate the Fund's exposure to duration risk, Robinson may use short positions – primarily in the U.S. Treasury Futures contracts of various maturities.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained by calling (800) 207-7108 or by visiting the Fund's website at www.robinsonincomefund.com (http://www.robinsonincomefund.com/). Please read the prospectus and summary prospectus carefully before you invest.

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:

- The Fund will invest in shares of closed-end funds (CEFs). Investments in CEFs are subject to various risks, including reliance on management's ability to manage the CEF portfolio, fluctuation in the market value of CEF shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying CEF in which the Fund invests.
- The underlying CEFs 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.
- The underlying CEFs in which the Fund invests will invest primarily in fixed income securities. Interest rates have been and continue to be low relative to historical levels. 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. These risks are greater during periods of rising inflation.
- It is expected that the CEFs in which the Fund will invest will be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage, and may expose the Fund to higher volatility in the market value of such CEF and the possibility that the Fund's long-term returns will be diminished. In addition, regulations implemented pursuant to the Dodd-Frank Act, particularly the Volcker Rule, may in the future hinder or restrict a CEF's ability to maintain leverage; which in turn may reduce the total return and tax exempt income generated by the underlying CEFs in which the Fund will invest and may cause a reduction in the value of the Fund's shares.
- 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 a CEF's acquisition of a municipal bond may result in a determination that interest is subject to federal income tax. Federal or state changes in the tax treatment of municipal bonds may make municipal bonds less attractive as investments and cause them to decline in value.
- The Fund and the CEFs held by the Fund may use derivative instruments, futures contracts, options, swap agreements, and/or sell securities short. Each of these instruments and strategies involve risks different from direct investments in the underlying assets. Risks include: 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'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.
- As a non-diversified fund, the Fund may focus its assets in the securities of fewer issuers, which exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers.
- The Fund is newly organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.
- Diversification does not assure a profit or protect against a loss.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate tax and financial professionals before considering an investment in the Fund.

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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.

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