

**ROBINSON CAPITAL MANAGEMENT, LLC**

**63 KERCHEVAL AVENUE, SUITE 111**

**GROSSE POINTE FARMS, MI 48236**

**TELEPHONE: 313-821-7000**

**FACSIMILE: 313-821-7001**

**[WWW.ROBINSONFUNDS.COM](http://WWW.ROBINSONFUNDS.COM)**

**[CTHOMAS@ROBINSONFUNDS.COM](mailto:CTHOMAS@ROBINSONFUNDS.COM)**

March 24, 2021

This brochure provides information about the qualifications and business practices of Robinson Capital Management, LLC (“Robinson Capital”). If you have any questions about the contents of this brochure, please contact us at (313) 821-7000 or by email at [cthomas@robinsonfunds.com](mailto:cthomas@robinsonfunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Robinson Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Robinson Capital is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

## **Item 2: Material Changes**

The last annual update to our brochure was on March 24, 2020. While our business activities and practices have not changed materially since our last annual update, this brochure has been updated to reflect the following:

- Provide additional detail regarding the services provided by the firm and associated risks.
- Provide enhanced discussion of the firm's proxy voting procedures.
- Provide additional detail relating to the firm's continued participation in the Paycheck Protection Program.
- Make various non-material changes throughout the brochure to discuss certain services and practices of the firm.

## Table of Contents

---

<b>Item 2: Material Changes.....</b>	<b>1</b>
<b>Item 3: Table of Contents.....</b>	<b>2</b>
<b>Item 4: Advisory Business.....</b>	<b>3</b>
<b>Item 5: Fees and Compensation.....</b>	<b>4</b>
<b>Item 6: Performance-Based Fees and Side-by-Side Management .....</b>	<b>7</b>
<b>Item 7: Types of Clients.....</b>	<b>8</b>
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>9</b>
<b>Item 9: Disciplinary Information .....</b>	<b>18</b>
<b>Item 10: Other Financial Industry Activities and Affiliations.....</b>	<b>18</b>
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions, Personal Trading and Cyber Security .....</b>	<b>19</b>
<b>Item 12: Brokerage Practices.....</b>	<b>21</b>
<b>Item 13: Review of Accounts.....</b>	<b>23</b>
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>24</b>
<b>Item 15: Custody .....</b>	<b>24</b>
<b>Item 16: Investment Discretion.....</b>	<b>24</b>
<b>Item 17: Voting Client Securities.....</b>	<b>25</b>
<b>Item 18: Financial Information .....</b>	<b>25</b>
<b>Privacy Notice</b>	

## Item 4: Advisory Business

---

### Advisory Services

Robinson Capital Management, LLC (“Robinson Capital,” “we,” “us,” “our”), a Delaware limited liability company, is an SEC-registered investment adviser that does business as Robinson Capital. The equity of Robinson Capital is exclusively owned, indirectly through a holding company, by James C. Robinson, its Chief Executive Officer and Chief Investment Officer.

As of December 31, 2020, Robinson Capital had assets under management of approximately \$672,441,529 of which approximately \$599,411,821 was managed on a discretionary basis and approximately \$73,029,708 was managed on a non-discretionary basis.

Robinson Capital offers a variety of investment strategies, including fixed income closed-end strategies and traditional fixed income strategies.

#### *Closed-End Fund Strategies*

The closed-end strategies are designed to capitalize on certain inefficiencies in the closed-end fund market. We offer investment strategies that invests principally in unaffiliated closed-end funds that focus primarily on fixed income and similar securities, as well as an investment strategy that invests principally in unaffiliated closed-end funds that focus primarily on municipal bond.

Our closed-end fund strategies are typically offered to investors through registered investment companies or separately managed accounts.

#### *Traditional Fixed Income Strategies*

We also offer traditional fixed income investment strategies, including enhanced cash and differing duration core, core plus, credit, and government/credit strategies. These strategies involve direct investment in fixed income securities, such as bonds, notes and bills issued by the U.S. government or its agencies, asset-backed, mortgage-backed and commercial mortgage-backed securities, commercial paper and debt instruments issued by corporations (including financial institutions), and municipal obligations.

Traditional fixed income strategies are typically offered to separately managed accounts. As detailed below, clients are permitted to impose reasonable restrictions if such restrictions are not materially different from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies.

## **Registered Investment Companies**

Robinson Capital serves as a sub-adviser to the Robinson Tax Advantaged Income Fund (“RTAIF”) and the Robinson Opportunistic Income Fund (“ROIF”), each a registered investment company series of the Investment Manager Series Trust. RTAIF and ROIF are both open-end mutual funds investing primarily in closed-end funds. RTAIF invests principally in unaffiliated closed-end funds that focus primarily on municipal bonds and ROIF invests principally in unaffiliated closed-end funds that focus principally on fixed income and similar securities, each in accordance with the fund’s investment objectives, policies and restrictions as set forth in their respective registration statements.

## **Separately Managed Accounts**

### *Discretionary Accounts*

All of our investment strategies may be made available through separately managed discretionary accounts of institutional investors and high net worth individuals. For discretionary accounts, we have complete authority to make all portfolio investment decisions, subject to applicable client investment restrictions (if any) and special circumstances. Our traditional fixed income strategies are primarily offered as discretionary separately managed accounts.

Where permitted by the applicable advisory agreement, we are authorized to enter into a deposit account agency agreement with an unaffiliated third-party (the “Deposit Manager”) on behalf of a discretionary account to place, manage and/or direct the placement of a portion of client assets with depository institutions selected by us to seek to maximize the interest rate earned on such assets (collectively, the “Deposit Program”).

Investment strategies may be modified to conform to client-directed investment restrictions.

### *Non-Discretionary Accounts*

We may offer non-discretionary advisory services in any of our investment strategies. For non-discretionary accounts, we do not have any discretion over the trading of the client’s accounts, but, upon request, will facilitate the investment once the client elects to invest.

## **Signal Provider Services**

Robinson Capital provides buy, sell and rotational trading signals with respect to certain of its investment strategies to unaffiliated investment advisers for use by such investment advisers in connection with the management of their client accounts.

Trading signals are provided on a non-discretionary basis and the unaffiliated investment advisers are solely responsible for determining whether to implement the trading signals for their clients. As a signal provider, Robinson Capital does not have authority or an obligation to implement any trades with respect to the clients of the unaffiliated investment advisers. Robinson Capital is entitled to receive compensation in connection with the provision of such services, typically calculated as a percentage of assets managed by the unaffiliated advisers pursuant to the trading signals.

### **Administrative Services**

Robinson Capital offers certain administrative services to a limited number of clients. Such administrative services typically include oversight of certain recordkeeping and reporting functions, budget and expense review and similar administrative functions (collectively, “Administrative Services”). Robinson Capital is entitled to receive compensation in connection with the provision of such services, either as a percentage of assets under administration or a fixed fee.

## **Item 5: Fees and Compensation**

---

### **Registered Investment Companies**

The fees and expenses for the Robinson Tax Advantaged Income Fund and the Robinson Opportunistic Income Fund can be found in each fund’s prospectus. Advisory fees charged to mutual fund clients are set by the respective boards of directors/trustees and shareholders of the funds and are subject to review and approval as provided by the Investment Company Act of 1940 Act, as amended (“1940 Act”). In addition, investors in our registered investment company will bear fees and expenses associated with the operation of such funds. Those fees will vary, but typically include but are not limited to the following: brokerage commissions, prime brokerage fees, “bid-ask” spreads, mark-ups, interest expenses, stock loan expenses, costs incurred by errors committed in trading securities barring willful misconduct, gross negligence, or bad faith and other transactional charges, certain expenses relating to cash management and certain fees related to fund administration, such as legal, accounting, audit, tax preparation, consulting and custodial fees and expenses.

### **Fee Schedules**

For all clients other than pooled investment vehicles, Robinson Capital typically charges its advisory fee based upon the value of a client’s assets that we advise. During consultation with each new client, we establish billing periods (typically monthly or quarterly) and the method of fee calculation (typically calculated in arrears based on the net asset value of a client’s account as of the last day of the billing period). Where there are significant cash inflows or outflows during a billing period, we may make adjustments to the fees to account for these fluctuations. All fees are negotiable and

may be structured as either a fixed rate, computed as a percentage of client's assets, or some combination of fixed and asset-based fees.

Where a client participates in the Deposit Program, Robinson Capital typically charges an annual advisory fee of ten basis points, or 0.10% annually, on all assets in the Deposit Program in lieu of our standard advisory fee detailed below. In addition, the Deposit Manager is typically entitled to an annual program management fee on all amounts in the Deposit Program equal to the sum of (i) twenty basis points, or 0.20% and (ii) up to 9% of the excess yield earned on amounts in the Deposit Program. The fee of the Deposit Manager is separate and in addition to any advisory fee charged by Robinson Capital with respect to such amounts.

Robinson Capital will pro-rate fees charged to new clients based on the number of days in the billing period during which the new client's account was open. If a client terminates the relationship with us other than at the end of a billing period, we will calculate the fees for the billing period in which termination occurred as if the date of termination were the end of the billing period.

Robinson Capital is generally responsible for valuing client accounts for billing purposes, but may rely on the client's custodian for valuation at the client's request. When Robinson Capital is responsible for valuation, we generally value such securities in a client's account that are listed or traded on a national securities exchange on the valuation date at the closing price on the principal exchange where the security is traded. We generally value all other securities in a manner that we believe in good faith reflects the security's fair market value, utilizing an independent pricing service whenever possible. Where a client's custodian values a client's account, the custodian may value assets using a different method.

Generally, clients authorize the custodian to pay Robinson Capital's advisory fee directly from their account, in compliance with applicable SEC rules that permit this type of arrangement. However, as a client accommodation, we may invoice a client for advisory fees incurred on a periodic basis.

### **Standard Advisory Fees (Per Annum)**

#### *Traditional Fixed Income Strategies*

All traditional fixed income strategies are generally subject to an annual minimum advisory fee of \$20,000. The following advisory fees are for discretionary portfolios. Fees for non-discretionary portfolios will generally be lower than those applicable to discretionary portfolios, depending on the scope of services.

#### *Cash/Enhanced Cash*

First \$25,000,000 .....	0.20%
\$25,000,001 to \$50,000,000 .....	0.15%
Over \$50,000,000.....	0.10%

<i>Core:</i>	
\$5,000,000 to \$100,000,000 .....	0.25%
Over \$100,000,000.....	0.15%

<i>Intermediate Core:</i>	
\$5,000,000 to \$100,000,000 .....	0.25%
Over \$100,000,000.....	0.15%

<i>Government/Credit:</i>	
\$5,000,000 to \$100,000,000 .....	0.25%
Over \$100,000,000.....	0.15%

<i>Intermediate Government/Credit:</i>	
\$5,000,000 to \$100,000,000 .....	0.25%
Over \$100,000,000.....	0.15%

<i>Credit and/or Mortgage:</i>	
\$5,000,000 to \$100,000,000 .....	0.30%
Over \$100,000,000.....	0.20%

---

*Closed-End Fund Strategies*

*Municipal Bond and Multi Strat Bond*

\$250,000 .....	0.60%
-----------------	-------

Our separately managed account clients can expect to pay customary brokerage and custodial charges in connection with investments that we recommend. Assets invested in registered funds, including mutual funds, closed-end funds and exchange-traded funds (“ETFs”), are also subject to various other fees and expenses that are described in the applicable fund’s prospectus. These fees and expenses are paid by clients as shareholders of the funds. Additional expenses associated with investments in mutual funds typically include fees for such services as investment advisory, administration, distribution, transfer agent, custodian, legal and audit.

As part of our advisory services, we may invest, or recommend that a client invest, in closed-end funds, mutual funds and ETFs. The fees that a client pays to Robinson Capital for investment advisory services are separate and distinct from the fees and expenses charged by such funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management, brokerage, custodial and transfer agent fee and other fund expenses.



## **Item 6: Performance-Based Fees and Side-By-Side Management**

---

### **Performance-Based Fees**

At present, Robinson Capital does not receive any performance-based fees from clients. Under certain circumstances, Robinson Capital may also enter into performance-based fee arrangements through written agreements with clients in accordance with the Investment Advisers Act of 1940, as amended (“Advisers Act”). Performance-based fees may create an incentive for us to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

Robinson Capital has adopted a written Code of Ethics and policies regarding trade allocation and pricing which are designed to mitigate these conflicts/risks.

### **Side-By-Side Management**

Side-by-side management is the simultaneous management of multiple accounts that follow the same or similar investment strategies. Robinson Capital endeavors to allocate client trades fairly and equitably. Where clients have competing interests in a limited investment opportunity, we may not allocate investment opportunities pro rata among clients but rather allocate investment opportunities on the basis of numerous other considerations, including, without limitation, a client’s cash flows, investment objectives and restrictions, participation in other opportunities, compliance with applicable laws, and tax concerns as well as the relative size of different accounts’ same or comparable portfolio holdings.

The different management and advisory fee rates across our clients and the basis for calculating such fees create an incentive for us to favor those of our clients that are larger or are subject to higher fee rates. In such cases, the potential to earn higher fees also provides an incentive to inflate the value of client assets. Our policies regarding valuation, trade allocation as well as our Code of Ethics are designed to mitigate this risk. See Items 11 and 12 below for more information.

## **Item 7: Types of Clients**

---

Robinson Capital offers investment advisory (and sub-advisory) services to a variety of different client types, including registered investment companies (such as mutual funds and exchange-traded funds), state and local municipal government entities, unaffiliated financial advisors, high net worth individuals, family offices, pension and profit sharing plans, charitable institutions, foundations, endowments, insurance companies, corporations and partnerships. Client relationships vary in scope and length of service.

All advisory clients are required to enter into an investment advisory agreement with us. The minimum account size for separately managed closed-end fund portfolios is

\$250,000 while for non-discretionary advisory services is \$10,000,000. The minimum account size for our traditional fixed income portfolio management services is \$5,000,000. Any account or investment minimum may be waived by Robinson Capital.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

---

As stated above, since Robinson Capital's founding, we have offered investment strategies designed to capitalize on certain inefficiencies in the closed-end fund market. We also offer traditional fixed income investment strategies with exposure to both the equity and fixed income markets.

Robinson Capital does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. Past performance should not be construed as an indication of any future results.

### *Closed-End Fund Strategies*

We view each investment prospect within our closed-end fund strategies on a long-term basis. For these strategies, we follow a relative value-oriented investment philosophy which seeks to outperform the broader market and pertinent indices over a full market cycle by participating in favorable market periods and limiting declines in poor periods. We believe dynamic change that is material to the operations of business enterprises often creates misunderstanding and neglect that may result in the securities of a business becoming undervalued relative to its new focus, future prospects and peer group. We therefore feel that successful investing within this investment space is a result of being able to recognize those changes.

Except as may be specified in a client's investment advisory contract or written investment policies, our closed-end fund strategies are not typically subject to any restrictions in the types of instruments we may purchase or the markets in which we may invest. That means we may invest in, among other things, equities, fixed income instruments, options, derivatives, partnerships, including master limited partnerships (MLPs), ETFs, special purpose acquisition companies ("SPACs"), American depositary receipts (ADRs), international securities (denominated in U.S. dollars only), commodities, currencies (including foreign currencies) and illiquid securities (including non-public securities of private companies). We may also invest in unaffiliated private funds.

Individual investments may be for the long term (securities held greater than one year) or short term (securities held less than a year). In addition, we may engage in short-term trading, holding securities for less than 30 days. We may also engage in short selling, margin transactions, and option strategies.

We strive not to take contrary positions within client accounts. However, we consider legitimate portfolio management strategies that result in contrary positions (such as shorting against the box and the active use of long or short futures and relatively liquid ETFs) to be acceptable practices.

In making our investment decisions within our closed-end fund strategies, we rely on various methods of analysis and sources of information. These methods include, but are not limited to, fundamental analysis, quantitative analysis, technical analysis, and macro-economic analysis. Our main sources of data aggregation include Bloomberg, Morningstar, CEF Insight, and CEF Connect. Other sources of information include both fee based and non-fee based “street” research materials, financial periodicals and the internet.

### *Traditional Fixed Income Strategies*

In each of our traditional fixed income strategies, Robinson Capital aims to achieve performance consistency through the combined use of diversification and disciplined analysis. Our process is designed in part to determine the direction and placement of the economy within its movement through a market cycle. In large part, we believe the economy’s placement along that cycle is the largest determinant of performance opportunities. Quantitative analysis is a foundational element of our process, but not the dominant factor. Our process seeks to find fundamental growth opportunities within the broad core fixed income markets, while overlaying a value component to quantify risk. Our fundamental analysis concentrates on identifying quality and strength in the economy, bond sectors and individual issuers. We measure value in terms of relative comparisons and exposure to downside risk.

We consistently look for opportunities to upgrade the quality of each portfolio without a corresponding increase in overall risk. Our fixed income security analysis is designed to identify investments that are mispriced relative to value within the marketplace that we feel are exploitable. This analysis, which begins with a macro view, is consistently applied to maturity, sector and individual security relationships to exploit movement in relative value as measured by various statistical modeling techniques.

We believe that it is difficult to make consistently accurate long-term interest rate predictions. As a result, we generally maintain the duration (interest rate sensitivity) of our portfolios close to their respective benchmark index levels. However, the yield curve (yield levels for maturities from 0 to 30 years) has a long-term relationship with the movement of the economy along the economic cycle and we feel this offers us an attractive means of adding Alpha while having limited downside risk.

Sector allocation and maturity structure decisions are heavily influenced by the broad, macro approach of our overall strategy. Issuer selection is also influenced by a micro, disciplined approach to identifying opportunities, with value measured in terms of relative comparisons and exposure to risk, particularly large downside risk. We are

biased toward asset-rich issuers and, as a result, we generally maintain holdings in high quality issuers in industries that exhibit long-term stability.

We utilize prepayment methodologies to assess interest rate sensitivity, position in cash flow structure, and risk/reward profile for structured products, including mortgage and asset-backed securities. Our analysis will include borrower behavior, servicer behavior and loan level data that identify supply/demand imbalances that translate into market inefficiencies that are exploitable.

For all securities held in our traditional fixed income portfolios, we perform a due diligence process prior to adding them to a client's investment portfolio and continue our review throughout the holding period. A majority of our research is conducted in-house utilizing data feeds from numerous independent and widely used rating, economic, and analytical sources (Bloomberg, FDIC, Moody's, etc.). For securities other than U.S. Treasuries, we start with fundamental analysis that focuses on leverage, profitability, liquidity and efficiency. Equity market data is then introduced with a focus on volatility, peer comparison and real time pricing. Through our proprietary model known as the Robinson Credit Score (RCS), we generate a credit rating of the company and compare it to those assigned by the Nationally Recognized Statistical Ratings Organizations (NRSROs). Lastly, we perform an assessment of value by comparing the current yield spreads to peers, other alternatives and historical data. The RCS model is based on earlier versions of popular credit scoring and default models and combines the best attributes of those models.

We also use our own proprietary models to measure overall risk in our client portfolios. Risk management involves the use of duration to measure interest rate sensitivity, duration-squared to measure placement along the yield curve, and sector weightings to measure exposure to credit. All three risk measures are analyzed at both a macro and micro level. We seek to mitigate interest rate risk through a close matching of the index and a range of approximately +/- 10%. We also seek to mitigate credit risk through the use of small allocation sizes. Lastly, we stress our portfolios under various economic scenarios to identify any other potential risks to the portfolio.

In addition to our fixed income portfolios, we may provide our clients research related to various deposit institutions. This credit research evaluates the relative financial strength of the institution. We generally employ our credit research when allocating assets to deposit institutions under the Deposit Program.

### **Principal Investment Risks**

**Investing in securities involves risk of loss that clients should be prepared to bear.** While our investment approaches are designed to mitigate risk, there is no guarantee that clients will not lose money.

Investors in all of our strategies face the following investment risks to varying degrees, depending on the level of exposure the strategy has to a particular type of investment:

- **Market Risk:** The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Business Risk:** Securities issued by certain types of companies or companies within certain industries are subject to greater risks of loss due to the nature of their business. For example, before they can generate a profit, oil-drilling companies depend on being able to find oil and then refine it, a lengthy process. They carry a higher risk of loss than does an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Issuer Risk:** The price of any security issued by a company may drop in reaction to events and conditions that impact the business of a particular company or its industry. For example, changes in key personnel, shifts in supply or demand for the company's product or its materials, or regulatory events may affect business operations, while other comparable issuers are unaffected.
- **Interest-rate Risk:** Fluctuations in interest rates may cause prices of fixed income securities to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Credit (default) Risk:** The owner of a fixed income security may lose money if the issuer is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. These adverse changes can also affect the liquidity of an issuer's debt securities and make them more difficult to sell.
- **Prepayment Risk:** When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, an investor may incur losses from being unable to recoup the initial investment and/or from having to reinvest in lower yielding securities. This can have an adverse effect on income, total return and/or price of the security. Prepayment risk tends to be highest in periods of declining interest rates. Asset-backed securities, including mortgage-backed and commercial mortgage-backed securities, are subject to greater prepayment risk than other types of fixed income securities.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to investments in fixed income securities, but

also applies to investment in other income-generating securities, including shares of funds.

- Risk from investing in below investment grade securities: Many fixed income securities receive ratings from one or more nationally recognized statistical ratings organizations (NRSROs) at the time of issuance. Securities rated below investment grade, including comparable unrated securities, are generally subject to greater credit risk than investment grade securities, which subjects these securities to greater volatility in price and greater risk of loss, including the possibility of default or bankruptcy by the issuer. The values of below investment grade securities not only tend to be more sensitive to fluctuations in interest rate levels than values of higher-rated securities, but also tend to react more to individual corporate developments and changes in economic conditions. Issuers of below investment grade securities are often highly leveraged and may not have available more traditional methods of financing, which can impair their ability to service debt obligations during an economic downturn or during sustained periods of rising interest rates. Below investment grade securities are generally unsecured and frequently subordinated to the prior payment of senior indebtedness; therefore, the risk of loss due to default by such issuers is significantly greater than that of investment grade securities. Additionally, below investment grade securities may have call or buy-back features that permit their issuers to call or repurchase the securities from their holders. If an issuer exercises these rights during periods of declining interest rates, the portfolio may incur losses from being unable to recoup its initial investment and/or from having to reinvest in lower yielding securities. This can have an adverse effect on income, total return and/or security price.

Limited markets exist for below investment grade securities, which may diminish a holder's ability to obtain accurate market quotations for purposes of valuing such securities. Further, a limited market may make it more difficult to sell the securities at fair value to meet a need for cash or to respond to changes in the economy or financial markets.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Currency Risk:** Securities issued in currencies other than the U.S. dollar are subject to fluctuations in value due to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. U.S. dollar-denominated securities of foreign issuers may also be subject to currency risk due to changes in exchange rates that impact the issuer's ability to transact business or make interest payments on debt obligations in U.S. dollars.
- **ETF and Mutual Funds Risk:** ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs or mutual funds. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.
- **SPAC Risk:** Certain clients may invest in SPACs, which are typically newly-formed companies without any business operations, formed for the purpose of implementing a merger, asset acquisition or similar business combination with one or more existing private operating companies. Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. There is no guarantee that the SPACs in which clients invest will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. SPACs may also encounter intense competition from other entities having a similar business objective, such as private investors or investment vehicles and other SPACs, competing for the same acquisition opportunities, which could make completing an attractive business combination more difficult.
- **Pandemic Risks:** An outbreak of disease or similar public health threat, or fear of such an event could have a material adverse impact on the performance of client accounts. In addition, outbreaks of disease could result in increased government restrictions and regulation, including

quarantines, which could adversely affect Robinson Capital's operations. In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern" and a pandemic. The U.S. government has also implemented enhanced screenings, quarantine requirements and travel restrictions in connection with the COVID-19 outbreak. As of the date of this Brochure, the COVID-19 pandemic has significantly and negatively impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on the financial performance of client accounts, including Robinson Capital's ability to execute a client account's investment strategy in the expected time frame, will depend on future developments, including the duration and spread of the pandemic and the impact of the pandemic on local, national and global financial markets, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect the performance of client accounts, results of operations, access to sources of liquidity and financial condition.

- **Force Majeure:** Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.
- **Third-Party Risk:** Where Robinson Capital invests client assets in closed-ended funds, ETFs, mutual funds, private funds and similar products managed by a third-party, or allocates client assets to the Deposit Program, there is a risk that we will not identify in our selection process: the appropriate product or service for the asset class; existing weaknesses in a product's or service's compliance or operational infrastructure; or material regulatory, financial or other operational issues. There is a risk that a product or service will not meet our expectations from an investment performance perspective over time; will develop significant weaknesses in its compliance or operational infrastructure that could lead to a material adverse event; or will develop material regulatory, financial or other operational issues.
- **Risks related to Deposit Programs:** Through a Deposit Program, Robinson Capital will seek to deposit your assets at certain participating banks selected by Robinson Capital or a third party. By utilizing a number of banks, the Deposit Program generally seeks to maximize the amount of FDIC insurance available to the depositor. FDIC insures depositors against



loss of principal value of a deposit in the event of the bank's insolvency. Deposit Program limits vary depending on the number of banks utilized and the type of account. Further, funds held in a Deposit Account are not entitled to insurance under the Securities Investor Protection Corporation ("SIPC"). SIPC protects against custodial risk to clients of securities brokerage firms. A client's interest rate will vary depending upon the amount of funds maintained in the Deposit Program. Please note banks do not have an obligation to offer the highest rates available or rates that are comparable to other products, such as money market funds. Investments in a Deposit Program are not without risk and in the event FDIC insurance is sought to protect deposits, the client could experience delays in receiving the return of principal.

Investors in registered investment companies, or other portfolios managed using one of our closed-end fund strategies, the following risks also apply:

- **Closed-End Funds (CEFs) Risk:** Clients will invest in shares of CEFs. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment objective and to manage a CEF's portfolio, and fluctuation in the market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. In addition, a client bears a pro rata share of the management fees and expenses of each underlying CEF. There can be no guarantee that shares of a CEF held by a client will not trade at a persistent and ongoing discount.
- **Capital Structure Arbitrage Risk:** Capital arbitrage strategies attempt to exploit perceived mispricing between a company's equity, debt and convertible securities (or equity, debt and convertible securities generally) based on historic correlations. There is a risk, however, that such perceived dislocations in pricing may last for extended periods of time and/or not revert to historic levels. As such, there can be no assurance that our capital structure arbitrage strategies will achieve the desired result.
- **Derivatives Risk:** Derivative instruments, including options, futures, forward contracts, swaps and other derivatives, are subject to the risk of wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Derivatives also entail exposure to the credit risk of the derivative's counterparty, the risk of mispricing or improper valuation, and the risk that changes in value of the derivative may not correlate perfectly with the relevant securities, assets, rates or indices. There can be no assurance that we will use derivatives to hedge any particular position or risk, nor can there be any assurance that a derivative hedge, if employed, will be successful.
- **ETN Risk:** Robinson Capital may invest client assets in exchange-traded notes ("ETNs"), which are debt securities that combine certain aspects of

ETFs and bonds. ETNs are not investment companies and thus are not regulated under the 1940 Act. ETNs, like ETFs, are traded on stock exchanges and generally track specified market indices, and their value depends on the performance of the underlying index and the credit rating of the issuer. ETNs may be held to maturity, but unlike bonds there are no periodic interest payments and principal is not protected.

- **Fixed Income Securities Risk:** The underlying closed-end funds in which a client invests invest primarily in fixed income securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.
- **Liquidity Risk:** There can be no guarantee that an active market in shares of closed-end funds held by a client will exist. Clients may not be able to sell closed-end fund shares at a price equal to the net asset value per share ("NAV") of the closed-end fund. While Robinson Capital seeks to take advantage of differences between the NAV of closed-end fund shares and any secondary market premiums or discounts for clients, Robinson Capital may not be able to do so.
- **Leverage Risk:** The closed-end funds in which a client invests may be leveraged as a result of borrowing or other investment techniques. As a result, a client may be exposed indirectly to leverage through investment in a closed-end fund. An investment in securities of a closed-end fund that uses leverage may expose a client to higher volatility in the market value of such securities than would otherwise be the case and the possibility that a client's long-term returns on such securities (and, indirectly, the long-term returns of a client's shares) will be diminished. In addition, regulations implemented pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), particularly the Volcker Rule, may in the future hinder or restrict a closed-end fund's ability to maintain leverage, which in turn may reduce the total return and tax exempt income generated by the underlying closed-end funds in which a client invests.
- **High Yield ("Junk") Bond Risk:** The closed-end funds in which a client invests invest in high yield bonds. High yield bonds are debt securities rated below investment grade (often called "junk bonds"). 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. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

- **Short-Term Trading Risk:** Buying and selling the same security within a short period of time, i.e., not purchasing the security as a long-term investment, can have an adverse impact on trading costs and taxes, which could detract from performance. Generally, trading frequency is considered high where portfolio turnover rates are 100% or more.

For investors in registered investment companies, the summary above is qualified in its entirety by the risk factors set forth in the applicable offering materials.

## **Item 9: Disciplinary Information**

---

Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. Robinson Capital has no information applicable to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

---

There are no material limitations on our ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with Robinson Capital, or on the ability of our personnel to serve as officers, directors, consultants, partners or security holders of one or more other investment funds, partnerships, securities firms or advisory firms.

By virtue of the fact that Robinson Capital serves as sub-adviser to the Robinson Tax Advantaged Income Fund and the Robinson Opportunistic Income Fund, each a registered investment company series of the Investment Manager Series Trust, it may be considered to be an affiliate of each fund.

Neither Robinson Capital nor any of its management persons is registered as, nor do they have any applications pending to register as, a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Robinson Capital provides Administrative Services to certain unaffiliated private investment vehicles. In connection with its provision of Administrative Services to these investment vehicles, Robinson Capital serves as Administrative Manager of each investment vehicle and is entitled to receive compensation from each investment vehicle.

Affiliates of Robinson Capital, Robinson Growth and Income GP I, LLC and Robinson Income and Principal Preservation GP I, LLC, serve as trustee of RGIF I Liquidating Trust and RIPP I Liquidating Trust, respectively (each a “Liquidating Trust”). Each Liquidating Trust has appointed SS&C GlobeOp as liquidator to liquidate and dispose

of the remaining assets of each Liquidating Trust. Robinson Capital and its affiliates do not receive compensation in connection with their services to each Liquidating Trust.

### **NON-ADVISORY SERVICES**

Separate and apart from its advisory business, Robinson Capital offers certain pre-qualified recipients access to internal due diligence research reports prepared by Robinson Capital regarding certain financial institutions (the “Reports”). The Reports provide independent research to assist recipients with the identification, screening and preliminary evaluation of certain banks, credit unions and similar financial institutions.

The Reports are intended solely for informational purposes, and do not constitute investment advice or an offer to buy or sell a security.

An advisory client or an investor in a pooled investment vehicle managed by Robinson Capital may subscribe to the Reports; however, the Reports do not constitute investment advice notwithstanding other advisory services Robinson Capital may provide such investor or client (if any). While the Reports are generally made available to requesting clients and investors, Robinson Capital may also provide the Reports to prospective clients and investors, which could potentially influence the decision of a prospective client or investor to become an advisory client of Robinson Capital or an investor in a pooled investment vehicle managed by Robinson Capital. While the Reports are made available to certain subscribers for an annual fee, Robinson Capital may, at its sole discretion, offer the Reports to certain persons on a complimentary or discounted basis, including existing or prospective advisory clients of Robinson Capital or investors in a pooled investment vehicle managed by Robinson Capital. Accordingly, there may be instances where some investors or clients pay an annual fee for the Reports while other investors or clients do not, which could potentially influence an existing or prospective investor’s or advisory client’s decision to remain or become an advisory client of Robinson Capital or an investor in a pooled investment vehicle managed by Robinson Capital.

Robinson Capital does not represent the financial institutions discussed in the Reports, and the Reports are not a recommendation of the securities or services offered by the financial institutions. All performance metrics and other information contained in the Reports has been obtained from public sources and third parties Robinson Capital believes to be reliable. Robinson Capital has generally not independently verified such information and makes no representations or warranties that the information or opinions contained in the Reports are accurate, reliable, up-to-date or complete.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions, Personal Trading and Cyber Security**

---

Robinson Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The

Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Robinson Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Robinson Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Robinson Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the sale of securities in which Robinson Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Robinson Capital's employees and persons associated with Robinson Capital are required to follow Robinson Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Robinson Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Robinson Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Robinson Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of Robinson Capital's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Robinson Capital and its clients.

Robinson Capital's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO at (313) 821-7000.

We are becoming increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, social media, and cloud computing services. While these services increase efficiencies and revenues, this dependence increases our chances of being targeted by cyber-attacks. For these reasons, we have instituted a cyber-security policy to help in identifying, mitigating and protecting against cyber-security threats. Password updates, software updates, firewall protections, physical barriers to entry and limited access to sensitive client data are several protections put in place to mitigate cyber related threats. That being said, we acknowledge that security threats can never be completely eliminated and clients remain subject to cyber related risks.

## Item 12: Brokerage Practices

---

For discretionary accounts, clients authorize Robinson Capital to take all actions necessary to open brokerage accounts and to make the following determinations in accordance with client objectives and restrictions without obtaining prior client consent: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

### **Broker Selection and Best Execution**

Individual Robinson Capital portfolio manager(s) responsible for managing the client account make all decisions regarding the purchase and sale of portfolio securities. Except with respect to clients that direct us to utilize a particular broker-dealer to execute portfolio securities transactions, the portfolio manager selects the broker-dealer for a particular transaction in an effort to obtain best execution. Where a client directs us to use a specific broker-dealer, we may be unable to achieve the most favorable execution of client transactions. Directed brokerage may increase the costs of trading in certain types of thinly traded securities and limits our ability to aggregate trades in an effort to reduce transaction costs.

In seeking best execution, we take into account a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, access to dark pools and algorithms, willingness to execute related or unrelated difficult transactions in the future and other matters involved in the receipt of brokerage services generally. Additionally, for equity market trades, as described further below, we may take into account the value of certain brokerage and research services provided by a broker-dealer. We may also use an Electronic Communications Network (“ECN”) or Alternative Trading System (“ATS”) to effect certain equity trades when, in our judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions.

Because trading in equity markets differs significantly from trading in the fixed income markets, our closed-end fund strategy portfolio management team and our traditional fixed income portfolio management team utilize different methods for ensuring the broker-dealers through which we trade are receiving reasonable compensation. For our closed-end fund strategies, we regularly compare the commission rates we receive against industry standards, and seek to keep commission rates in-line. However, explicit commission rates is only one factor. In addition, Robinson Capital takes into account other aspects that effect a broker’s ability to lessen the market impact of buying and selling. For our traditional fixed income strategies, wherever possible, we seek to obtain multiple bids/offers to ensure we obtain competitive rates.

### *Research and Other Soft Dollar Benefits*

We may pay a broker a greater commission than what another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker. These arrangements, generally known as “soft dollar arrangements”, are not used solely for the accounts that generate the brokerage commission, but may be used in servicing any or all of Robinson Capital’s accounts. Research services we receive from broker-dealers are supplemental to our research effort, and we may allocate brokerage for such research services that could otherwise be available for cash. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. Research services are received primarily in the form of written reports and publications, computer-generated services, and telephone conference calls and conversations.

As a result, Robinson Capital may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products and services, rather than on clients’ interest in receiving the most favorable execution. All such products and services are intended to fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 for research- and brokerage-related products and services.

Robinson Capital aggregates soft dollar trading credits at Virtu and Convergenx. These soft dollars are used for certain research expenses for our portfolio management services, such as market data services, including Bloomberg terminals, and portfolio analytics software.

Our use of these products or services for the benefit of any particular client is not, however, tied to the level of soft dollar commissions generated by that client. It is possible, therefore, that some portion of any of the products or services paid for with soft dollars, such as an individual research report, may be used to benefit one or more clients, but not the client whose trading generated the soft dollars.

Since none of our trading in fixed income securities generates soft dollar credits, traditional fixed income strategy clients may routinely benefit from trading by our closed-end fund strategy clients. In determining the reasonableness of any closed-end fund strategy client-generated commission, Robinson Capital will not place any value on any benefit that may inure to its traditional fixed income clients. Further, we will not use soft dollar credits generated by closed-end fund strategy clients to pay for any products or services that exclusively benefit traditional fixed income strategy clients.

### **Trade Aggregation**

From time to time, we may place trades in the same security for more than one client account at or about the same time. To ensure that we treat fairly the accounts of all clients, including the registered investment companies we manage, we may combine

trade orders placed on behalf of clients for the purpose of negotiating brokerage commissions or obtaining a more favorable price. When appropriate, securities purchased or sold may be allocated in terms of amount to a client according to the proportion that the size of the order placed by that account bears to the aggregate size of orders contemporaneously placed by the other accounts, subject to *de minimis* exceptions. All participating accounts will pay or receive an average price when orders executed on the same day are combined. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client.

There may be circumstances in which we determine not to aggregate client trade orders that otherwise could have been aggregated or for which aggregation is not feasible. In our closed-end fund and traditional fixed income strategies this may occur in circumstances where we seek to trade for multiple accounts in a particular security, but only execute those trades as we identify appropriate offsetting trades. In these cases, we may execute multiple trades in the same security on the same day at different prices for different clients.

In certain situations, aggregated orders entered may not be completely filled, and in such event we will generally pro-rate the completed portion of the order to ensure that all clients participating in the aggregated order will receive an allocated portion of the completed transaction. Where a pro-rata allocation is not feasible due to lot size limitations or other similar circumstances, we will allocate trades in a manner designed to maintain minimal dispersion among client accounts within the same investment discipline.

As a trading signal provider, Robinson Capital provides buy, sell and rotation trading signals with respect to certain of its investment strategies to unaffiliated investment advisers. Robinson Capital manages client accounts that employ the same investment strategies for which Robinson Capital provides trading signals. Under Robinson Capital's trade allocation procedures, trading signals are not delivered until all trading in the applicable client accounts of Robinson Capital have received their desired allocation. As a result, the client accounts of Robinson Capital may obtain more favorable execution prices than the clients of the unaffiliated investment advisers to which Robinson Capital provides trading signals.

### **Item 13: Review of Accounts**

---

For all of our clients, including the registered investment companies we manage, our portfolio managers conduct investment reviews of client accounts on a continuous basis and make adjustments as they deem necessary. We conduct complete reviews of client accounts periodically and at the end of each quarter and we provide written performance reports to clients at least quarterly.



Investors in the registered investment companies we manage will receive audited financial statements from the fund auditors on an annual basis. The applicable fund administrator will also provide more frequent reporting, typically on a monthly or quarterly basis.

#### **Item 14: Client Referrals and Other Compensation**

---

Robinson Capital has entered into referral agreements with individuals or firms, known as “solicitors”, who will be paid cash compensation for client referrals. These agreements are governed by, and require that the solicitor meet the disclosure and other requirements of Rule 206(4)-3 under the Advisers Act. The terms of the agreements may differ somewhat depending upon the circumstances, but generally Robinson Capital will pay a portion of the fees it receives from the introduced clients directly to the solicitor. However, clients will not pay a greater advisory fee or any other fee to Robinson Capital or any of its affiliates as a result of such arrangements.

To the extent permitted by applicable law, the compensation of certain Robinson Capital personnel whose job responsibilities relate in part to business development may be determined based in part on new client fees generated by their efforts. Accordingly, such Robinson Capital personnel have a conflict of interest in recommending investment strategies and products where such Robinson Capital personnel receive compensation over other investment strategies or products where no compensation may be paid.

#### **Item 15: Custody**

---

Robinson Capital does not maintain physical custody of client funds or securities. All client assets are held in custody by an unaffiliated broker-dealer or bank who will provide statements to clients at least quarterly. Clients should carefully review their custodian statements and compare them to the performance reports that we provide.

#### **Item 16: Investment Discretion**

---

We provide both discretionary and non-discretionary advisory services. The scope of our investment authority is delineated in our written Investment Advisory Agreement with each client, including any registered investment companies or private funds we manage. Investment limitations, such as restrictions on the types of securities we may hold in a client account, are generally provided in the client’s written investment policy and attached as an appendix to the Investment Advisory Agreement.

## Item 17: Voting Client Securities

---

Generally speaking, Robinson Capital takes responsibility for voting proxies only for certain discretionary clients invested in securities that have voting rights, including RTAIF and ROIF. We do not vote proxies for any of our non-discretionary clients. Further, since fixed income securities do not generally have any voting rights, we are not responsible for voting proxies for any securities held in any of our traditional fixed income strategy client accounts. Clients typically receive voting and proxy information directly from the issuers of the securities in their accounts. In the event we receive proxies or shareholder communications relating to any securities held in any of the accounts for which we do not vote (other than materials relating to any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the account or the issuers of such securities), we will forward such materials to the client. Clients may call Robinson Capital with questions regarding these materials.

Where we assume proxy voting responsibility, we have adopted proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of clients and that clients are provided with information about how their proxies are voted. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, we have retained an independent, third-party proxy voting service provider to assist with the voting of client proxies with respect to certain of our clients, including RTAIF and ROIF. The proxy voting service provider specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to us include in-depth research, voting recommendations, vote execution and recordkeeping. Where we have not delegated proxy voting responsibility for a client to the proxy voting service providers, Robinson Capital will have responsibility for reviewing and analyzing each proposal, for voting proxies, and for maintaining records of its proxy voting activities.

We use reasonable best efforts to periodically reconcile available votes or votes cast by the proxy voting service provider against shares held in client accounts to assess whether we are receiving and voting proxies for those clients and relationships for which it has voting authority.

We acknowledge that conflicts of interest can arise which can affect how we vote proxies. We address conflicts of interest by first determining whether or not we have a material business relationship with the issuer. We then work with our third party proxy voting service provider to determine whether or not it intends to vote on the specific matter. We may then “override” the provider’s vote instruction, or otherwise instruct the provider to vote in a certain way that is, in our judgment, consistent with our clients’ best interests.

Clients may obtain a copy of Robinson Capital’s proxy voting policies and procedures upon request from the CCO at (313) 821-7000. Clients may also obtain information

from Robinson Capital about how Robinson Capital voted any proxies on behalf of their account(s) by contacting the CCO.

#### **Item 18: Financial Information**

---

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of any bankruptcy proceedings.

In connection with the economic slowdown associated with the global outbreak of the novel coronavirus (COVID-19), the Firm received a series of loans from the Small Business Administration through the Paycheck Protection Program. The loan proceeds were used to support the ongoing operations of the Firm, including the payroll expenses of employees that provide advisory and operational services to clients. The loan amounts represent in aggregate approximately \$287,000, of which \$143,500 has been forgiven in-full as of March 2021, and the balance will also be forgiven if the Firm is able to meet certain criteria regarding the use of the loan proceeds.

## ROBINSON CAPITAL MANAGEMENT, LLC

### Privacy Policy

Your privacy is our top priority. Our policy is to respect the privacy of current and former clients and to protect personal information entrusted to us.

In the normal course of serving clients, information we collect may be shared with companies that perform various services such as other broker-dealers and investment advisers, custodians of clients' assets, marketing service firms, and financial institutions that we have joint marketing agreements. We may share information in connection with servicing accounts or to inform clients of products and services that we believe may be of interest to them. The organizations that receive client information will use that information only for the services required and as allowed by applicable law or regulation. They are not permitted to share or use this information for any other purpose.

Robinson Capital Management collects nonpublic personal information concerning you from the following sources: information we receive from you on applications or other forms, such as our investment advisory agreements; information about your transactions with us or others; and information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as described above and as permitted by law.

We employ physical, electronic and procedural controls to safeguard your information. For example, access to your personal and account information is only authorized for personnel who need the information to provide you with our products and services.

This policy describes the privacy practices of all listed entities above. Should you have any questions, comments and concerns, or find it necessary to register a complaint, please contact our Compliance Department at (313) 821-7000.