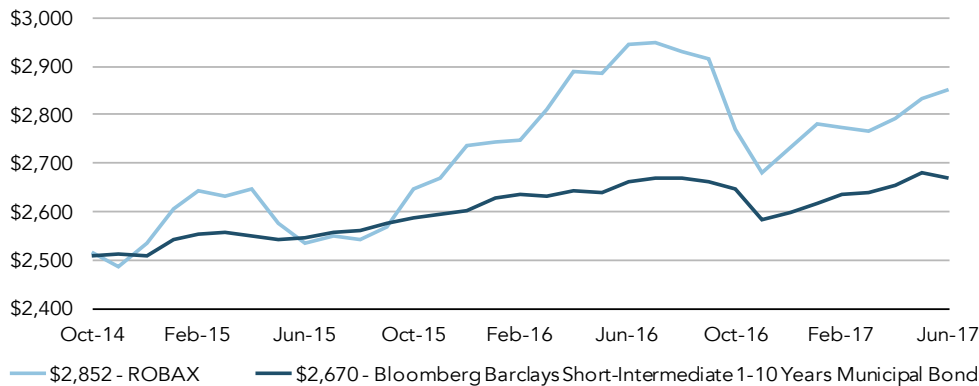


## ABOUT THE FUND

- Access to a diverse portfolio of municipal bonds, through the use of closed end funds ("CEFs")
- Access to a veteran investment team with extensive knowledge of the CEFs and municipal bonds
- Duration hedge, through the use of short position in U.S. Treasury futures contracts of various maturities
- Monthly distributions, a substantial portion of which are expected to be federally-tax exempt

## GROWTH OF \$2,500 SINCE INCEPTION



## PERFORMANCE

	Q2 2017	YTD	1 Year	Ann ITD*
ROBAX	3.05%	4.29%	-3.17%	4.00%
ROBAX w/ load	-0.86%	0.43%	-6.76%	1.78%
ROBCX	2.86%	3.90%	-3.88%	3.22%
ROBNX	3.12%	4.53%	-2.92%	4.26%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	1.21%	2.76%	0.27%	1.90%

## STANDARDIZED 30-DAY SEC YIELD

	ROBAX	ROBCX	ROBNX
SEC Yield	3.57%	2.96%	3.97%
Unsubsidized Yield	3.46%	2.85%	3.85%
Tax-Equivalent Yield	6.84%	5.50%	7.28%
Unsubsidized Tax-Equivalent Yield	6.64%	5.29%	7.08%

**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. The gross operating expense ratio for the Class A, C, T and Institutional Shares are 3.24%, 3.99%, 3.24%, and 2.99%, respectively. The net operating expenses after fee waiver and/or expense reimbursements are 3.11%, 3.86%, 3.11% and 2.86% for the Class A, C, T 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, 2018. Without the contractual agreement, performance would have been lower. Class T Shares were not offered prior to May 1, 2017, and are not currently available for purchase. Therefore no performance for Class T Shares is provided. 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.

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 as well as Unsubsidized Tax-Equivalent Yield are based on total expenses of the Fund. Tax-equivalent yield is for illustrative purposes only and assumes a 43.40% Federal marginal tax rate, and does not take into account any other taxes. Each individual's actual tax burden will vary. **This fact sheet must be preceded by or accompanied with a copy of the Fund's current prospectus.**

## INVESTMENT OBJECTIVE

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

## FUND INFORMATION

Fund Assets (all classes)	\$156,459,896
Inception Date	9/30/2014
Number of Positions	44
Distributions	Monthly

## TOP 5 HOLDINGS

1	Nuveen AMT-Free Quality Municipal Income Fund	7.19%
2	Nuveen Quality Municipal Income Fund	4.86%
3	Invesco Value Municipal Income Trust	4.59%
4	Invesco Advantage Municipal Income Trust II	4.47%
5	Pioneer Municipal High Income Trust	4.44%

## MANAGEMENT TEAM

### James C. Robinson | Senior Portfolio Manager

James C. Robinson oversees the day-to-day operations and activities of Robinson Capital Management, LLC, including investment strategies and processes, risk management, regulatory compliance, asset allocation modeling, external manager due diligence and selection, trading, and personnel. Prior to founding Robinson in 2012, Mr. Robinson was Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO") of Telemus Capital Partners, LLC and its subsidiary Beacon Asset Management, LLC. Earlier, Mr. Robinson served for five years as the Chairman and CEO of Munder Capital Management and President of the Munder Funds. From 1987 to 1999, Mr. Robinson served as Executive Vice President and Chief Investment Officer-Fixed Income with Munder Capital Management. Mr. Robinson holds an MBA from Carnegie Mellon University, as well as a BBS in Finance and Economics from Wayne State University.

[Learn More at LibertyStreetFunds.com](http://LibertyStreetFunds.com)



**DISTRIBUTION PER SHARE (Q2 2017)**

	ROBAX	ROBCX	ROBNX
6/30/17	\$0.0310	\$0.0249	\$0.0330
5/31/17	\$0.0302	\$0.0240	\$0.0323
4/28/17	\$0.0317	\$0.0257	\$0.0337

**WHY MUNICIPAL CLOSED END FUNDS?**

- Access to a diversified portfolio of municipal bonds which potentially minimizes the impact of issue-specific credit problems such as Detroit and Puerto Rico
- Municipal Closed-End Funds are frequently more liquid than individual municipal bonds. Most Municipal CEFs trade throughout the day on the NYSE
- Opportunity for investors to pursue an attractive level of income that is largely exempt from federal income tax ("tax advantaged income")
- Closed-end funds have the ability to utilize financial leverage in seeking to enhance the level of their returns. With interest rates currently at historically low levels, CEFs have the potential to obtain leverage at favorable borrowing rates.

**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 on that bond 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 Sub-advisor, where deemed appropriate, will seek to hedge against interest rate risk by shorting U.S. Treasury futures contracts. To the extent the Fund holds such short positions, 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.
- 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.
- 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.

The **Bloomberg Barclays 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 **One cannot invest directly in an index.**

Distributed by Foreside Fund Services, LLC. [www.foreside.com](http://www.foreside.com)

Liberty Street Advisors, Inc. is the advisor to the Fund. The fund is part of the Liberty Street family of funds within the

**ABOUT ROBINSON CAPITAL**

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 C. Robinson, a veteran bond trader who formerly headed Michigan's biggest private money management firm and specialized in developing investment management solutions for leading insurance companies.

James C. Robinson oversees the day-to-day operations and activities of Robinson Capital Management, LLC, including investment strategies and processes, risk management, regulatory compliance, asset allocation modeling, external manager due diligence and selection, trading, and personnel. Prior to founding Robinson in 2012, Mr. Robinson was Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO") of Telemus Capital Partners, LLC and its subsidiary Beacon Asset Management, LLC. Earlier, Mr. Robinson served for five years as the Chairman and CEO of Munder Capital Management and President of the Munder Funds. From 1987 to 1999, Mr. Robinson served as Executive Vice President and Chief Investment Officer-Fixed Income with Munder Capital Management. Mr. Robinson holds an MBA from Carnegie Mellon University, as well as a BBS in Finance and Economics from Wayne State University.