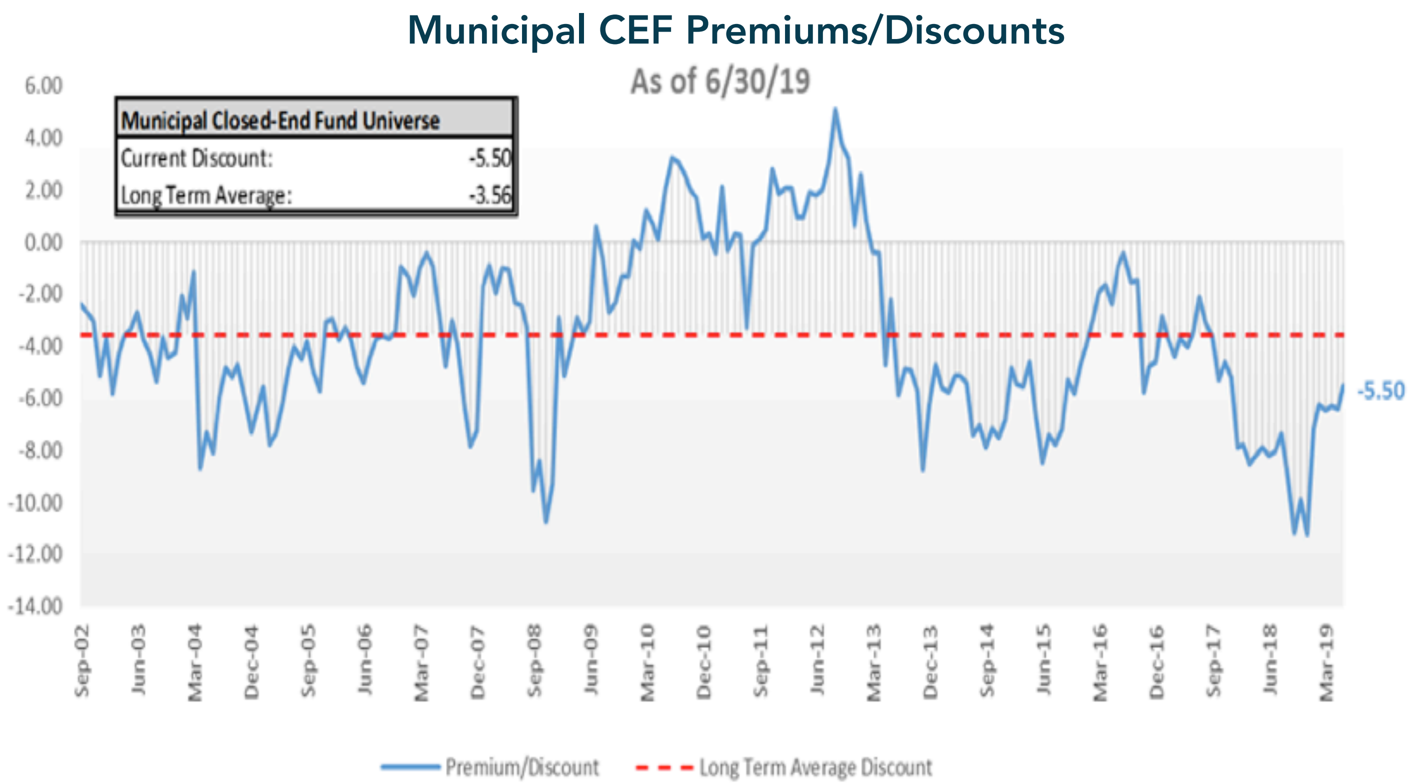
SECOND QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the "Fund"), as measured by the Fund's Institutional Class (ROBNX), returned 2.07% for the second quarter of 2019, outpacing its benchmark, the Bloomberg Barclays Short-Intermediate 1-10 Year Municipal Bond Index, which returned 1.54% for the quarter. It continued our strong performance year-to-date as the Fund has now generated an 11.00% return YTD, compared to the benchmark's return of 3.62%.

The recovery in tax-exempt closed-end fund ("CEF") discounts, which began in the first quarter, continued in the second quarter. We have now more than recovered the damage done due to discount widening in the second half of last year. For trailing 1-year the Fund has returned 6.36% compared to 5.12% for the benchmark index. Discount narrowing during the quarter benefitted the Fund by approximately 0.95%.



Source: Bloomberg; Robinson Capital Management Data as of 6/30/19

Performance data quoted represents past performance and is no guarantee of future results.

We closed last year with tax-exempt CEF discounts at -11.2% -- the widest month-end close we have ever recorded (including the financial crisis). We have gotten a little more than half of that back so far this year; but, even with that strong bounce discounts remain in the 28th percentile of their historical distribution. In other words, over 71% of the time discounts have been narrower than current levels. Which tells us this recovery still has legs left in it. In fact, in each of the other five instances in which discounts bottomed at such extreme levels (none of which were as extreme as we saw in December) the average recovery in discounts was 8.3% -- so far we've recovered about two-thirds of that amount, which suggests at least another 2.5%-3% of discount narrowing to come.

We have had five previous periods in which discounts bounced after bottoming at an extreme level. In each of those periods we saw discounts recover at least as much as the 4.8% recovery we've seen this time. In fact, the average discount narrowing over the five previous periods is 8.3%, and the average duration of that recovery is 18 months. In none of those previous periods did discounts widen to the extremes we saw last year. This recovery has a lot further to go.

Market sentiment and conditions have changed dramatically since the beginning of the year. We ended last year with the market anticipating two more rate hikes by the Federal Reserve this year. Not only didn't those hikes transpire, but we ended the first half of the year with the market now anticipating 2-3 rate cuts over the balance of this year. We looked at the behavior of tax-exempt CEF discounts in previous rate cut cycles. Not surprisingly, given that short-term rate cuts directly reduce the costs of leverage for CEFs and thereby increase their distributions, each of the past four rate cut cycles over the past quarter century have been positive for tax-exempt CEF discounts. Specifically, we looked at the behavior of discounts from the Federal Open Market Committee (FOMC) meeting immediately preceding the rate cuts (presumably where we are today) to the FOMC meeting following the last rate cut in the cycle. In each of the four cycles we saw a positive improvement in tax-exempt CEF discounts. The smallest improvement was 2.14% and the largest was 7.84%; the average improvement was 4.73%.

We are confident the Robinson Tax-Advantaged Income Fund is ideally and uniquely positioned to continue to take advantage of this ongoing opportunity in tax-exempt CEF discounts. Our hedging strategy seeks to isolate the discounts and immunize the overall portfolio from any permanent impairment due to rising interest rates. In the meantime, investors receive a 3.4% distribution while they wait for those discounts to narrow. Given discounts remain at historically wide levels and the current 1.5% yield level for the intermediate municipal bond market, that's a strong value proposition.

PERFORMANCE AS OF 6/30/19

	Q2 2019	YTD	1 Year	3 Year	Ann ITD*
ROBAX	1.89%	10.86%	6.09%	0.25%	3.16%
ROBAX w/ load	-1.90%	6.67%	2.10%	-1.00%	1.88%
ROBCX	1.70%	10.46%	5.18%	-0.50%	2.38%
ROBNX	2.07%	11.00%	6.36%	0.51%	3.42%
Bloomberg Barclays Short-Intermediate 1-10 Years Municipal Bond Index	1.54%	3.62%	5.12%	1.94%	2.27%

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, and Institutional Shares are 2.99%, 3.74%, and 2.74%, respectively. The total net annual fund operating expenses after fee waiver and/or paying for operating expenses are 2.92%, 3.67%, and 2.67% for the Class A, C, and Institutional Shares, respectively. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2020. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 3.75% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase. Performance presented without the load would be lower if this charge was reflected.* ***Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.***

**ITD represents inception-to-date; Inception 9/30/2014.*

Before investing you should carefully consider the Robinson Tax Advantaged Income 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.libertystreetfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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

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 1 and 10 years. **One cannot invest directly in an index**.

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