

Robinson Tax Advantaged Income Fund
Tax Information - Calendar 2019

**Tax-Exempt Income Earned By State, Commonwealth or Territory of the United States
(as a percentage)**

Some states allow the mutual fund shareholder to reduce the amount of tax-exempt income they include on their state income tax return by the proportionate amount of tax-exempt income that they receive from their mutual fund that is derived from tax-exempt obligations issued within their State or by a Commonwealth or Territory of the United States. The following schedule indicates the percentage of tax-exempt income that was earned by the Fund during its fiscal year ending December 31, 2019 from State, Commonwealth, or Territory of the United States obligations. Please consult your tax adviser to determine what is appropriate for your situation.

Alabama	0.94%	Nebraska	0.50%
Alaska	0.22	Nevada	1.09
Arizona	2.13	New Hampshire	0.16
Arkansas	0.07	New Jersey	7.83
California	12.68	New Mexico	0.24
Colorado	2.42	New York	7.27
Connecticut	0.67	North Carolina	0.55
Delaware	0.17	North Dakota	0.21
District of Columbia	1.21	Ohio	3.54
Florida	5.50	Oklahoma	0.31
Georgia	1.75	Oregon	0.39
Guam	0.21	Pennsylvania	5.72
Hawaii	0.60	Puerto Rico	1.42
Idaho	0.24	Rhode Island	0.53
Illinois	9.66	South Carolina	1.88
Indiana	1.20	South Dakota	0.15
Iowa	0.76	Tennessee	0.79
Kansas	0.37	Texas	7.83
Kentucky	0.98	Utah	0.45
Louisiana	1.13	Vermont	0.07
Maine	0.30	Virginia	1.17
Maryland	0.88	Virgin Islands	0.11
Massachusetts	2.55	Washington	2.01
Michigan	5.54	West Virginia	0.26
Minnesota	0.56	Wisconsin	1.55
Mississippi	0.40	Wyoming	0.07
Missouri	0.66	Unassigned	0.02
Montana	0.08		

United States Department of Treasury Regulation Circular 230 requires that we notify you that this information is not intended to be tax or legal advice. This information cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. The Robinson Tax Advantaged Fund and its affiliates do not provide tax or legal advice. You should review your particular circumstances with your independent legal and tax adviser.

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.

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