

# Robinson Tax Advantaged Income Fund

ROBINSON | TAX ADVANTAGED INCOME FUND

INSTITUTIONAL CLASS/ROBNX

## SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the Robinson Tax Advantaged Income Fund ("Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://libertystreetfunds.com/robinson-tax-advantaged-income-fund/>. You can also request this information by contacting us at (800) 207-7108.

### Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Robinson Tax Advantaged Income Fund (Institutional Class/ROBNX)	\$67	1.37% <sup>1</sup>
<sup>1</sup> Annualized.		

### Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$232,902,911
Total number of portfolio holdings	57
Portfolio turnover rate as of the end of the reporting period	26%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings exclude short-term holdings, if any.

### TOP TEN HOLDINGS

Invesco Municipal Opportunity Trust	6.8%
Invesco Trust for Investment Grade Municipals	4.8%
BlackRock Municipal Income Trust	4.8%
Invesco Municipal Trust	4.5%
BlackRock Municipal Income Trust II	4.4%
Invesco Advantage Municipal Income Trust II	4.2%
BlackRock MuniHoldings California Quality Fund, Inc.	3.4%
BlackRock MuniYield Michigan Quality Fund, Inc.	3.1%
Invesco Quality Municipal Income Trust	3.0%
Nuveen Quality Municipal Income Fund	2.8%

### ASSET ALLOCATION

Closed-End Funds	95.0%
Short-Term Investments	2.5%
Other Assets in Excess of Liabilities	2.5%

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://libertystreetfunds.com/robinson-tax-advantaged-income-fund/>. You can also request this information by contacting us at (800) 207-7108.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 207-7108 and we will begin sending you separate copies of these materials within 30 days after receiving your request.