

**QUARTERLY
COMMENTARY
Q3 2025**

ROBINSON | TAX ADVANTAGED INCOME FUND

THIRD QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the “Fund”), as measured by the Fund’s Institutional Class (ROBNX), returned a 3.90% in the third quarter of 2025, comfortably ahead of its benchmark, the Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index, which returned 2.21% for the quarter. Following are the third quarter, year-to-date, and trailing 1-, 3-, 5-, and 10-year attribution analyses for the Fund relative to its benchmark index:

	Q3 '25	YTD '25	1-Year	3-Years*	5-Years*	10-Years*
NAV Return	4.14%	1.00%	-1.08%	6.06%	0.33%	2.89%
Less: Duration Hedge	-0.45%	-1.32%	-1.84%	0.03%	2.82%	1.12%
Less: Expense Ratio	-0.34%	-1.01%	-1.35%	-1.35%	-1.33%	-1.33%
General Change in Discounts	1.59%	4.75%	1.40%	1.31%	0.35%	0.31%
Security Selection	-1.04%	-1.32%	1.94%	0.86%	2.19%	0.44%
ROBNX Return	3.90%	2.10%	-0.93%	6.91%	4.36%	3.43%
Bloomberg 1-10 Yr Muni Index	2.21%	4.21%	3.29%	4.19%	1.23%	1.96%

*Annualized

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.

The Fund seeks to neutralize the impact changes in risk-free interest rates may have on the underlying holdings of the tax-exempt closed-end funds it holds. The Fund does this through carefully weighted short positions in various US Treasury bond futures contracts. The net result is to isolate, as much as practical, the inherent credit spreads of the underlying investment grade portfolio of municipal bonds. The Fund’s hedging strategy also isolates tax-exempt CEF discounts. Credit spreads between municipal bonds and Treasuries finally began to reverse the widening that occurred in the first half of this year. The yield on the Bloomberg 10+ Year Treasury Index declined 0.09%, whereas the yield on the Bloomberg 10+ Year Municipal Bond Index declined 0.29% (0.49% on a taxable equivalent basis). As a result, the NAV returns of the fund’s holdings of tax-exempt closed-end funds was up 4.14% for the quarter, whereas the fund’s interest rate risk hedges were only down 0.45%. The strong buyer appetite for municipal bonds during the quarter also led to tax-exempt CEF discounts narrowing 1.59% during the quarter.

The Robinson Capital Management’s Market Cap-Weighted National Tax-Exempt CEF Composite ended this quarter at -4.05%. The Fund’s weighted average discount was -5.82%, and the historic average discount for those same CEFs was -5.83%. Despite the improvement this year, discounts are only back to their historic averages. While we saw a meaningful improvement in Q3, we continue to believe the most undervalued sub-sector of fixed income markets is the 10+ year municipal bond market (the primary investment for tax-exempt CEFs). That market became dislocated in the first half of the year due to a significant increase in supply. When yields increase due to supply shocks, that is typically a good buying opportunity because eventually that supply will get absorbed. That process began in Q3 but still has quite a ways to go. Specifically, the Bloomberg 10+ Year Treasury Index is up 5.64% year-to-date, the Bloomberg 10+ Year Investment Grade Corporate Bond Index is up 7.56%, whereas the Bloomberg 10+ Year Municipal Bond Index is only up 1.47%.

By far the biggest adjustment we made in the Fund during the quarter was to reduce our exposure to tax-exempt CEFs from what is typically close to 100% to less than 60% at quarter end. We did this to get in front of what appears to be a particularly strong tax-loss harvesting season in tax-exempt closed-end funds. With domestic equity indices at, or near, all-time highs, and international equity indices at 12-month highs, one of the few places to find losses is in the intermediate-to-long municipal bond market. As those who have followed our strategy will know, the vast majority of closed-end fund discounts can be explained by sloppy retail trading. As such, in each of the past four years in which the tax-exempt CEF market was vulnerable to tax-loss harvesting (2017, 2018, 2022 and 2023), discounts on tax-exempt CEFs widened a minimum of 3%, from Labor Day to Halloween, in each of those years. While reducing our exposure to CEFs will reduce our annualized distribution rate by approximately 1.2% over the next month or so, we believe we may be able to buy back the CEFs we sold at discounts 3%-5% wider. In the meantime, we have reinvested the proceeds from those sales in ETFs and mutual funds that are primarily invested in intermediate and long municipal bonds.

We started the quarter with the passage of the One Big Beautiful Bill, and we ended the quarter with a government shutdown. In between, we had a mostly uninterrupted march toward higher highs in equity markets and lower lows in credit spreads. Despite both the unemployment and inflation rates creeping higher during the quarter, markets shrugged off the negatives and glommed on to the positives as the S&P 500 was up another 8.1%, the Russell 2000 Small Cap Index was up 12.4%, and spreads on high yield corporate bonds narrowed 0.23%. All of that exuberance has made us increasingly concerned about the valuation warning signs out there. Equity valuations (P/E multiples) have only been higher 3.3% of the time over the past 25 years. Using Schiller’s Cyclically Adjusted PE (CAPE Ratio), valuations were only higher once, in late-1999/early-2000 (the end of the dot com boom), over the past 100 years. Likewise, high yield credit spreads have only been narrower 3% of the time over the past 25 years. Stretched valuations don’t necessarily mean a correction is imminent, but they do imply much of the good news is already priced into the market. Stocks will need to meet or exceed earnings estimates and credits will need to at least maintain, if not improve, in order to justify current valuations.

These frothy valuations come at a time of great chaos. The government shutdown means that market participants will be flying without our instrument panels as key market data (employment, inflation, etc.) will be mostly unavailable. That will make it extremely difficult for the “data dependent” Fed trying to assess current market conditions and whether they warrant further rate cuts—when you walk into a dark room, do you speed up or slow down? Add to that the non-stop cacophony of divisive political rhetoric coming from both sides of the aisle in Washington; the potential for the Supreme Court to rule the implementation of the tariffs was illegal (ironic, since six months ago the markets would have cheered such a ruling but now the bond market has grown to like the tariff revenue); the further decimation of our farmers, as crops go unharvested and those that are harvested go unbought by foreign customers; and, the widening of the wealth gap between those that own stocks and those struggling to meet the rising costs of their groceries and health insurance. In the meantime, our nation’s \$37 trillion in debt keeps growing, perhaps that explains the 45% YTD rise in the price of gold and the 125% rise in the price of miners. Chaotic times indeed.

With all that as a backdrop, we reluctantly offer up our top 5 reasons for **WHY NOW** for the Robinson Tax-Advantaged Income Fund in these uncertain times:

1. **Income:** even with the Fund’s recent reduction in closed-end fund exposure, the Fund’s net income distribution rate is 1.2% higher than the intermediate tax-exempt bond market’s yield, as measured by the Bloomberg 1-10 Year Municipal Bond Index. The Fund’s distribution rate should increase approximately 1% as we reinvest back into CEFs; and, it should increase further with each Fed rate cut.
2. **Potential Inflation Mitigation:** the Fund’s hedging strategy should continue to provide meaningful mitigation should there be a reemergence of inflation.
3. **Upside Potential:** the Fund’s holdings of tax-exempt CEFs have a weighted average discount of -5.8% versus the historic average discount for those same CEFs of -5.8%. The endgame for discounts is they go to zero.
4. **Momentum:** after a 4-week interruption following “Liberation Day”, inflows into fixed income ETFs and mutual funds have been running at their strongest level since the post-COVID recovery.
5. **Sustainability:** the Fund’s hedging strategies and innovative security selection have allowed it to adjust to both rising and falling interest rate environments over its 10+ year history.

PERFORMANCE AS OF 9/30/25

	Q3 2025	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
ROBNX	3.90%	2.10%	-0.93%	6.91%	4.36%	3.43%	3.16%
ROBAX	3.84%	1.91%	-1.16%	6.65%	4.08%	3.17%	2.91%
ROBAX w/ load	-0.08%	-1.88%	-4.90%	5.30%	3.29%	2.57%	2.35%
ROBCX	3.64%	1.34%	-1.94%	5.86%	3.32%	2.41%	2.14%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	2.21%	4.21%	3.29%	4.19%	1.23%	1.96%	1.96%
Bloomberg Municipal Bond Index	3.00%	2.64%	1.39%	4.74%	0.86%	2.34%	2.41%

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. Per the prospectus dated April 30, 2025 the gross operating expense ratio for the Class A, C, and Institutional Shares are 3.24%, 3.99%, and 2.99%, respectively. The total net annual fund operating expenses after fee waiver and/or expense reimbursements are 3.17%, 3.92%, and 2.92% for the Class A, C, 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, 2026. 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.

STANDARDIZED 30-DAY SEC YIELD 9/30/25

	ROBNX	ROBAX	ROBCX
SEC Yield	4.12%	3.72%	3.13%
Unsubsidized Yield	4.04%	3.65%	3.05%
Tax-Equivalent Yield	6.92%	6.50%	5.32%
Unsubsidized Tax-Equivalent Yield	6.80%	6.37%	5.19%

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 40.80% Federal marginal tax rate, and does not take into account any other taxes. Each individual's actual tax burden will vary.

This communication must be preceded by or accompanied with a copy of the Fund's current [prospectus](#).

RISKS 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: **Market Risk:** the market price of a security may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class. **Fixed income/Interest rate risk:** 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. **Municipal Bond risk:** The underlying funds 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 and may cause them to decline in value. **Closed-end fund (CEF), exchange-traded fund (ETF) and open-end fund (Mutual Fund) Risk:** The Fund's investments in CEFs, ETFs and Mutual Funds ("underlying funds") are subject to various risks, including reliance on management's ability to manage the underlying fund's portfolio, risks associated with the fund's portfolio, risks associated with the underlying securities held by the underlying fund, fluctuation in the market value of the underlying fund's shares, and the Fund bearing a pro rata share of the fees and expenses of each underlying fund in which the Fund invests. **U.S. Treasury Futures Contracts Hedge Risk:** To the extent the Fund holds short positions in U.S. Treasury futures contracts, 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. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors, such as governmental actions to mitigate the Covid-19 pandemic, and the recent rise of inflation, could adversely affect the value of the Fund's investments. **Management and Strategy:** the evaluation and selection of the Fund's investments depend on the judgment of the Fund's Sub-Advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. **Leveraging Risk:** The underlying funds in which the Fund will invest may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund may be exposed indirectly to leverage, and may expose the Fund to higher volatility and possible diminishment of long-term returns. In addition, future regulations may hinder or restrict an underlying fund's ability to maintain leverage; which in turn may reduce the total return and tax exempt income generated by the underlying funds and may cause a reduction in the value of the Fund's shares. **Tax Risk:** 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 an underlying fund's acquisition of a municipal bond may result in a determination that interest on that bond is subject to federal income tax. The Fund's opportunistic trading strategies may also result in a portion of the Fund's distributions to shareholders being characterized as capital gains. **Portfolio Turnover Risk:** 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. **High Yield ("Junk") Bond risk:** The ETFs and Mutual Funds in which the Fund invests may invest in high yield ("junk") bonds which involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **Liquidity Risk:** There can be no guarantee that an active market in shares of CEFs and ETFs held by the Fund will exist. The Fund may not be able to sell some or all of the investments it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an asset to meet redemption requests, it may only be able to sell those investments at a loss. **Derivatives Risk:** The Fund and the underlying funds may use futures contracts, options, swap agreements, and/or sell securities short. 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.

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

Credit Spreads are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Income Distribution Rate** is the portion of the income from a mutual fund that is paid out to investors because of income-producing assets held by the fund, such as bonds or cash equivalents. **Price-to-Earnings (P/E) Multiples** are a valuation metric that compares a company's current share price to its earnings per share. **Schiller's Cyclically Adjusted Price-to-Earnings (CAPE) ratio** is a valuation metric that divides a stock market's current price by its average inflation-adjusted earnings over the last 10 years.

The **Bloomberg 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. The **Bloomberg 10+ Year Municipal Bond Index** is the 10-Year (8-12) component of the Municipal Bond Index. It is a rules-based, market-value-weighted index engineered for the tax-exempt bond market. The **Bloomberg Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The **Bloomberg 10+ Year Treasury Index** measures the performance of the US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with maturities 10 years or greater. The **S&P 500** is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States. The **Bloomberg 10+ Year Investment Grade Corporate Bond Index** tracks the performance of U.S. dollar-denominated, investment-grade, fixed-rate corporate bonds with maturities of 10 years or more. The **Bloomberg U.S. Municipal Bond Index** covers the U.S. Dollar denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. One cannot invest directly in an index. The **Russell 2000 Small Cap Index** is a prominent U.S. stock market index that tracks the performance of 2,000 smaller companies in the broader Russell 3000 Index, offering a comprehensive view of the small-cap sector. **One cannot invest directly in an index.**

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The views expressed in this material reflect those of the Fund's Sub-Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change. To the extent this report contains forward looking statements, unforeseen circumstances may cause actual results to differ materially from the views expressed as of the date this was written.

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