



2025 Year-End Capital Gains Estimates

Preliminary capital gains distribution estimates are based on each Fund's portfolio at a point in time and are subject to change prior to each Fund's actual distribution. Actual distributions will be based on net capital gains and losses realized by each Fund, and may be substantially different.

Net investment income distributions, if any, may vary among share classes.

Estimates do not include ordinary income distributions that a Fund may be making, although net short-term capital gain distributions are generally taxable as ordinary income and are reported as Ordinary Dividends on Form 1099-DIV.

This preliminary information is not final. Tax returns should not be prepared based on this information. Shareholders should contact their tax advisors for information regarding the federal and state income taxation of capital gain distributions on their personal tax situations.

Based on information as of October 31st, 2025, the following Liberty Street Funds are projected to make capital gain distributions as indicated below in December, 2025.

For 2025, all Funds will have a Record date of **12/26/25** and an Ex/Pay date of **12/29/25**.

Fund	Short-Term Capital Gains/Share	Long-Term Capital Gains/Share
Bramshill Multi-Strategy Income Fund	\$0.0000	\$0.0000
Gramercy Emerging Markets Debt Fund	\$0.0300	\$0.0400
Robinson Opportunistic Income Fund	\$0.0000	\$0.0000
Robinson Tax Advantaged Income Fund	\$0.0000	\$0.0000

DISCLOSURES

Before investing in a Liberty Street Fund, you should carefully consider the 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 fund's prospectus and summary prospectus carefully before investing.

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