



# QUARTERLY COMMENTARY

## Q4 2025

ROBINSON | TAX ADVANTAGED INCOME FUND

## FOURTH QUARTER COMMENTARY

The Robinson Tax-Advantaged Income Fund (the “Fund”), as measured by the Fund’s Institutional Class (ROBNX), returned 1.71% in the fourth quarter of 2025, ahead of its benchmark, the Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index, which returned 0.77% for the quarter. Following are the fourth quarter, year-to-date, and trailing 1-, 3-, 5-, and 10-year attribution analyses for the Fund relative to its benchmark index:

	Q4 '25	YTD '25	1-Year	3-Years*	5-Years*	10-Years*
NAV Return	1.61%	2.63%	2.63%	4.74%	-0.20%	2.74%
Less: Duration Hedge	0.14%	-1.21%	-1.21%	0.23%	2.95%	1.18%
Less: Expense Ratio	-0.34%	-1.35%	-1.35%	-1.35%	-1.33%	-1.33%
General Change in Discounts	0.12%	4.87%	4.87%	1.26%	-0.11%	0.06%
Security Selection	0.18%	-1.10%	-1.10%	0.60%	1.88%	0.28%
<b>ROBNX Return</b>	<b>1.71%</b>	<b>3.84%</b>	<b>3.84%</b>	<b>5.49%</b>	<b>3.19%</b>	<b>2.94%</b>
<b>Bloomberg 1-10 Yr Muni Index</b>	<b>0.77%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>3.48%</b>	<b>1.22%</b>	<b>1.98%</b>
<b>Bloomberg U.S. Municipal Bond Index</b>	<b>1.56%</b>	<b>4.25%</b>	<b>4.25%</b>	<b>3.88%</b>	<b>0.80%</b>	<b>2.34%</b>

\*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 increased 0.08%, whereas the yield on the Bloomberg 10+ Year Municipal Bond Index declined 0.14% (0.23% on a taxable equivalent basis). As a result, the NAV returns of the fund’s holdings of tax-exempt closed-end funds was up 1.60% for the quarter, and the fund’s interest rate risk hedges were up 0.14%.

We ended the quarter with The Robinson Capital Management’s Market Cap-Weighted National Tax-Exempt CEF Composite on Bloomberg at -3.93%, but The Robinson Capital Management’s Market Equal-Weighted National Tax-Exempt CEF Composite we maintain was at -5.72%. That’s the widest spread we have ever seen between the two indices going back over 20 years. The divergence is entirely explained by the difference between the 5 largest Nuveen funds and the rest of the universe. The 5 largest Nuveen funds are trading at an average discount of -0.60%, whereas the rest of the universe is trading at an average discount 6% wider. The Fund’s weighted average discount was -6.62% (reflecting our underweight in Nuveen funds), and the historic average discount for those same CEFs was -5.12%. As some may recall, the Nuveen funds are paying a distribution rate about 1% higher than most other tax-exempt CEFs. All of that additional rate is essentially a return of capital. Most investors love a return of capital when the CEF is trading at a wide discount and/or tax-exempt yields are increasing, but not so much in an environment such as this in which the Nuveen funds are trading close to their NAVs and longer-term tax-exempt yields have been declining.

We started the quarter with a 60% weighting in tax-exempt closed-end funds, with the balance of the fund invested in tax-exempt open-end mutual funds and ETFs. We did so in anticipation of a larger than usual tax-loss harvesting season in tax-exempt CEFs. It never materialized to the magnitude we expected, although a handful of CEFs did experience 3%-5% of widening. Nonetheless, we don’t believe our investors were hurt by the trade—from Labor Day through year-end the fund returned 5.10% while its benchmark returned 1.57%.

The first day of the quarter coincided with the start of the longest US government shutdown in history. That meant investors and the Fed had little useful economic data for the first half of the quarter; and, mostly stale, if not dubious, economic data in the second half of the quarter. Despite the lack of reliable data, the Fed followed up its September rate cut with two more 25 basis point cuts during the quarter. As noted above, longer-term Treasury yields and credit spreads were mostly unchanged for the quarter, and equity valuations continued to advance.

In last quarter’s commentary we raised concerns about the frothy valuations in equity and credit markets—they have only gotten frothier. We share the market’s euphoria over the impact AI will likely have on economic productivity and efficiency. Our concern is that the AI revolution could play out similar to the internet revolution a quarter century ago, i.e. many of today’s “winners” may not even be survivors. Anyone remember Netscape? InfoSpace? Pets.com? or my personal favorite DrKoop.com? History tells us this frothiness could continue for some time; history also tells us how this will likely end (badly); but, history offers little insight into when this might end or what could trigger such a correction.

While we are concerned about the impact an equity market correction could have on CEF discounts, we believe most tax-exempt CEF discounts are less vulnerable today than they were back on Liberation Day. In the post-Liberation Day market sell-off, tax-exempt CEF discounts widened out to -9% from a -6% starting point, in a painful week. Of course, a week later those discounts were back inside of -5%. As noted above, we closed the year with most tax-exempt CEFs trading at discounts wider than -6%. Regardless of the environment, we believe our investors will continue to benefit from above market distribution yields and visible alpha opportunities that the current CEF discount environment offers.

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

- 1. Income:** the Fund's net income distribution rate is 2% higher than the yield of its benchmark, the Bloomberg 1-10 Year Municipal Bond Index. That distribution rate advantage should only increase 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 -6.6% versus the historic average discount for those same CEFs of -5.1%. The endgame for discounts is they go to zero.
- 4. Liquidity:** unlike most other alternative income strategies offering outsized yields and/or alpha opportunities—this Fund offers the potential for both and with daily liquidity.
- 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 12/31/25

	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
ROBNX	1.71%	3.84%	3.84%	5.49%	3.19%	2.94%	3.25%
ROBAX	1.67%	3.61%	3.61%	5.24%	2.91%	2.69%	2.99%
ROBAX w/ load	-2.18%	-0.24%	-0.24%	3.89%	2.12%	2.08%	2.45%
ROBCX	1.42%	2.78%	2.78%	4.44%	2.15%	1.92%	2.22%
Bloomberg Short-Intermediate 1-10 Years Municipal Bond Index	0.77%	5.01%	5.01%	3.48%	1.22%	1.98%	1.99%
Bloomberg U.S. Municipal Bond Index	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%	2.50%

**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 12/31/25

	ROBNX	ROBAX	ROBCX
SEC Yield	4.41%	4.00%	3.40%
Unsubsidized Yield	4.32%	3.92%	3.32%
12 Month Distribution Rate	4.62%	4.40%	3.72%

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 is based on total expenses of the Fund. Distribution rate annualizes the Fund's distributions over the trailing 12 months, divided by the Fund's net asset value (NAV) as of 12/31/2025. Part of the distributions includes return of capital. There were no distributions in December 2025.

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.

**Top 10 Holdings as of 12/31/25:** Invesco Trust for Investment Grade Municipal: 5.07%, Invesco Municipal Opportunity Trust: 4.70%, BlackRock Municipal Income Trust: 4.36%, BlackRock Municipal Income Trust II: 3.60%, BlackRock MuniYield Michigan Quality Fund Inc: 2.78%, Eaton Vance Municipal Bond Fund: 2.76%, BlackRock MuniYield Quality Fund Inc: 2.69%, Western Asset Managed Municipal Fund Inc: 2.59%, BlackRock California Municipal Income Trust: 2.50%, Invesco Quality Municipal Income Trust: 2.39%. *Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.*

**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. **Distribution Yield** is a measurement of cash flow paid by an exchange-traded fund, real estate investment trust, or another type of income-paying vehicle. **Alpha** is the excess return on an investment after adjusting for market-related volatility and random fluctuations. **Basis Point** is a unit of measure used in finance to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. **Return of capital** is a payment that returns a portion of an investor's original investment.

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 **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.**

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