Robinson
Tax Advantaged Income Fund

INSTITUTIONAL CLASS/ROBNX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2025

This annual shareholder report contains important information about the Robinson Tax Advantaged Income Fund ("Fund") for the period of January 1, 2025 to December 31, 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)	$140	1.37%

Management's Discussion of Fund Performance

HOW DID THE FUND PERFORM LAST YEAR?

The Robinson Tax-Advantaged Income Fund, as measured by the Fund's Institutional Class (ROBNX) returned 3.84% in 2025 compared to the 5.01% return of its benchmark, the Bloomberg Short-Intermediate 1-10 Year Municipal Bond Index, and 4.25% return of the Bloomberg Municipal Bond Index.

WHAT AFFECTED THE FUND'S PERFORMANCE?

Fund performance can be attributed to the following:

Market: the net asset value (NAV) total return of the closed-end funds held by the Fund returned 2.63% for the year.

Discounts: discounts on tax-exempt closed-end funds narrowed 4.87% in 2025.

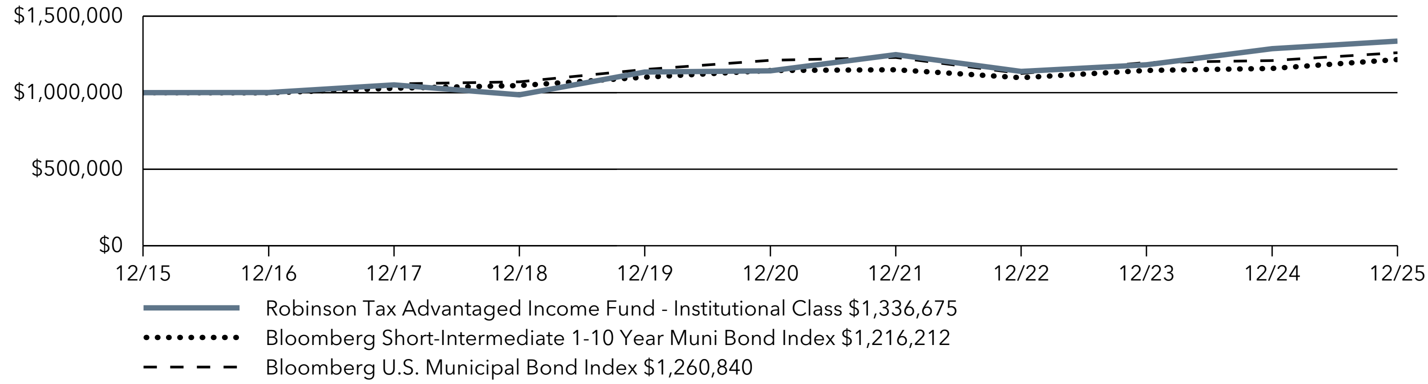
Interest Rate Risk Hedges: the Fund utilizes short positions in various U.S. Treasury futures contracts to mitigate some of the interest rate risk. The hedges reduced the Fund's 2025 return by 1.21%.

Security Selection: as discounts continued to narrow, around the middle of the year the Fund began underweighting those closed-end funds that have been paying out distributions higher than the net income they are generating. That trade proved to be a bit early as those closed-end funds continued to outperform the broader tax-exempt closed-end fund market. As a result, security selection reduced the Fund's overall return by 1.10%.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a $1,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF $1,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Robinson Tax Advantaged Income Fund (Institutional Class/ROBNX)	3.84%	3.19%	2.94%
Bloomberg Short-Intermediate 1-10 Year Muni Bond Index	5.01%	1.22%	1.98%
Bloomberg U.S. Municipal Bond Index	4.25%	0.80%	2.34%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit https://libertystreetfunds.com/robinson-tax-advantaged-income-fund/ for the most recent performance information.

Key Fund Statistics

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

Fund net assets	$239,142,717
Total number of portfolio holdings	61
Total advisory fees paid (net)	$2,411,912
Portfolio turnover rate as of the end of the reporting period	121%

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 Trust for Investment Grade Municipals	5.1%
Invesco Municipal Opportunity Trust	4.7%
BlackRock Municipal Income Trust	4.4%
BlackRock Municipal Income Trust II	3.6%
BlackRock MuniYield Michigan Quality Fund, Inc.	2.8%
Eaton Vance Municipal Bond Fund	2.8%
BlackRock MuniYield Quality Fund, Inc.	2.7%
Western Asset Managed Municipals Fund, Inc.	2.6%
BlackRock California Municipal Income Trust	2.5%
Invesco Quality Municipal Income Trust	2.4%

ASSET ALLOCATION

Closed-End Funds	93.2%
Short-Term Investments	2.9%
Exchange-Traded Funds	2.1%
Other Assets in Excess of Liabilities	1.8%

Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

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.