## SECOND QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned a 6.43 in the second quarter of 2020, a strong recovery from the first quarter but behind its benchmark, the Barclays Aggregate Global Credit Index, which returned 7.68% for the quarter. Following is the second quarter attribution analysis for the Fund relative to its benchmark index, the Bloomberg Barclays Global Aggregate Credit Bond Index:

| | Q2'20 |
|---|---|
| NAV Return | +11.96% |
| Less: Credit Hedges | - 6.51% |
| Less: Duration Hedges | - 0.15% |
| Less: Expense Ratio | - 0.34% |
| General Change in Discounts | + 0.41% |
| Security Selection | + 1.06% |
| **RBBNX Return** | **+ 6.43%** |
| **BB Global Aggr Credit Index** | **+ 7.68%** |

The Fund seeks to neutralize the impact changes in risk-free interest rates may have on the underlying holdings of the taxable credit closed-end funds it holds. The Fund does this through carefully weighted short positions in various US Treasury bond futures contracts. That was a real problem in the first quarter as US Treasuries were one of the few fixed income asset classes that actually experienced declining yields. Fortunately, the credit spread widening of the first quarter began to reverse in the second quarter. Specifically, high yield bond spreads narrowed 2.50% during the quarter which definitely benefitted the Fund.

The Fund invests in taxable credit closed-end funds that predominantly invests in below investment grade corporate bonds and loans. In order to dial down some of that high yield credit risk, the Fund utilizes credit hedges (short positions in various equity index futures contracts) with the intent of creating a profile more akin to an investment grade taxable credit fund. That strategy didn't work too well in the second quarter as BBB-rated bonds (the lowest investment grade credit quality) outperformed both lower and higher quality bonds by more than 2% for the quarter. Our attempt to "manufacture" a comparable BBB-rating couldn't keep pace with the actual performance of the BBB-rated corporate bond segment, which happens to have a 30+% weighting in the Fund's benchmark index, the Bloomberg Barclays Global Credit Index. The Fund did modestly benefit from a general narrowing of taxable credit closed-end fund (CEF) discounts; and, our disciplined approach to analyzing, ranking and ultimately monetizing CEF discounts allowed us to generate more than 1% in additional returns due to security selection.

Looking forward, we are highly constructive on the prospects for the Fund's strategy given the huge amounts of monetary and fiscal stimulus. Specifically, we would point to the following as being particularly beneficial to the Opportunistic Income Fund's strategy:

**Interest Rates:** current interest rates are at historic lows—the yield for the entire US Treasury market is 0.50%. We believe the Fund's interest rate risk hedges are prudent at these historically low yield levels, and represents an extremely low cost insurance policy (a 0.04% rise in rates covers the cost of the hedge) against rising rates.

**Fed:** the Federal reserve has cut short-term interest rates to zero, and anticipates staying there for the next couple years. The move alone lowers the cost of leverage for most closed-end funds to 0.10%-0.15%. Lower cost of leverage means more net interest income to distribute to closed-end fund investors. Increases in distribution yields usually precede discount narrowing. The Fed has also launched a number of short-term lending facilities to help corporate borrowers get funding; and, the Fed is providing liquidity to the underlying corporate bond market by including all credits that were investment grade prior to the pandemic in its quantitative easing purchases.

**Discounts:** the Opportunistic Income Fund had a weighted average discount of -11.8% at quarter-end—more than 8% wider than the historic average discount for those same funds. In our nearly 30 years of history on taxable credit CEF discounts, they have only been wider less than 5% of the time.

**PERFORMANCE AS OF 6/30/2020**

| | Q2 2020 | YTD | 1 Year | 3 Years | Ann ITD* |
|---|---|---|---|---|---|
| RBNNX | 6.43% | -17.17% | -13.33% | -2.94% | 3.03% |
| RBNAX | 6.36% | -17.28% | -13.57% | -3.19% | 2.77% |
| RBNAX w/ load | 1.87% | -20.80% | -17.22% | -4.59% | 1.42% |
| RBNCX | 6.18% | -17.64% | -14.25% | -3.90% | 1.98% |
| Bloomberg Barclays Global Aggregate Credit | 7.68% | 2.64% | 5.49% | 4.49% | 4.95% |

***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. The gross operating expense ratio for the Class A, C, and Institutional Shares are 3.93%, 4.68%, and 3.68%, respectively. The total net annual fund operating expenses after fee waiver and/ or paying operating expenses are 3.43%, 4.18%, and 3.18% for the A, C, and Institutional Shares. The contractual agreement between the Fund and the Advisor is in effect until April 30, 2021. Without the contractual agreement, performance would have been lower. Performance results with load reflect the deduction for Class A Shares of the 4.25% 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 12/31/2015.*

***Before investing you should carefully consider the Robinson Opportunistic Income Fund's investment objectives, risks, charges and expenses. This and other information 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 prospectus or summary prospectus carefully before investing.***

**RISK AND OTHER DISCLOSURES:**

*Effective November 12, 2019, changes were made to the Fund's principal investment strategy. In addition to investing in CEFs, the Fund may invest in open-end registered investment companies ("Mutual Funds"), Exchange-Traded Funds ("ETFs") or Exchange-Traded Notes ("ETNs") as part of the principal investment strategy.*

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, which are more fully described in the prospectus:
**Market Turbulence Resulting from COVID-19.** the outbreak of COVID-19 has negatively affected the U.S. and worldwide economy. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **High yield ("junk bond") risk:** High yield ("junk") bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. **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 management's ability to manage the underlying fund's portfolio, risks associated with the underlying securities, 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. **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. **Leveraging risk:** The underlying Funds in which the Fund invests may be leveraged as a result of borrowing or other investment techniques. As a result, the Fund will be exposed indirectly to leverage through its investment in an underlying fund that utilizes leverage. The use of leverage may magnify the Fund's gains or losses and make the Fund more volatile. **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. **ETN risk:** Investing in ETNs exposes the Fund to the credit risks of the issuer. **Tax risk:** There is no guarantee that the Fund's distributions will be characterized as income for U.S. federal income tax purposes. **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. **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. **Bank loan risk:** The underlying funds may invest in loan participations of any quality, including "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested**. LIBOR risk:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is expected to expire by the end of 2021. Any effects of the transition away from LIBOR could result in losses**. Convertible securities risk:** The underlying funds may invest in convertible securities, which are subject to market risk, interest rate risk, and credit risk. **Preferred stock risk:** The underlying funds may invest in preferred stock, which is subject to company-specific and market risks applicable to equity securities, and is also sensitive to changes in the company's creditworthiness and changes in interest rates.

The Fund may not be suitable for all investors. We encourage you to consult with appropriate financial professionals before considering an investment in the Fund.

**Bloomberg Barclays Global Aggregate Credit Index** covers the credit sector of the global investment grade fixed-rate bond market. Credit issuers include corporate, sovereign (when issuing in a currency other than the sovereign's home currency), supranational, and foreign local agencies/authorities. One cannot invest directly in an index.

**High-yield bond spread** is the difference between the yield for low-grade bonds and the yield for stable high-grade bonds or government bonds of similar maturity. As the spread increases, the perceived risk of investing in a junk bond also increases, and hence, the potential for earning a higher return on these bonds increases. An **investment grade** is a rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bond rating firms like Standard & Poor's and Moody's use different designations, consisting of the upper- and lower-case letters "A" and "B," to identify a bond's credit quality rating. "AAA" and "AA" (high credit quality) and "A" and "BBB" (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations ("BB," "B," "CCC," etc.) are considered low credit quality, and are commonly referred to as "junk bonds."

The views in this material were those of the Fund's Sub-advisor as of the date written and may not reflect its views on the date this material is first disseminated or any time thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice.

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