QUARTERLY COMMENTARY
Q2 2024

ROBINSON | OPPORTUNISTIC INCOME FUND

SECOND QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 3.30% in the second quarter of 2024, outpacing its benchmark, the Bloomberg Global Aggregate Credit Index, which returned -0.19% for the quarter. For the trailing 1-year, the Fund returned 16.26% versus the benchmark's 4.50% return. Following is the second quarter, year-to-date, and trailing 1-, 3- and 5-year attribution analysis for the Fund relative to its benchmark index:

	Q2 '24	YTD '24	1-Year	3 -Years*	5-Years*
NAV Return	0.96%	4.59%	8.91%	0.30%	2.65%
Less: Credit Hedges	0.20%	-0.13%	-0.48%	-0.37%	-1.90%
Less: Duration Hedge	0.17%	0.50%	0.30%	0.94%	0.17%
Less: Expense Ratio	-0.34%	-0.68%	-1.35%	-1.35%	-1.35%
General Change in Discounts	0.61%	3.27%	5.35%	-0.80%	0.95%
Security Selection	1.59%	1.70%	3.53%	6.36%	3.84%
RBNNX Return	**3.30%**	**8.28%**	**16.26%**	**5.08%**	**4.36%**
Bloomberg Global Agg Credit Index	**-0.19%**	**-1.08%**	**4.50%**	**-3.97%**	**-0.36%**

*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 has roughly 75% of its assets invested in taxable credit closed-end funds (CEFs) that invest in a wide array of fixed income sub-sectors, including corporate bonds, loans, convertible bonds, preferred stocks, mortgages, and some equity income strategies. In an effort to dial down the high yield credit risk and volatility, the Fund utilizes credit and interest rate risk hedges (short positions in various equity index and Treasury futures contracts) with the intent of creating a higher yielding portfolio with a risk profile more akin to an investment grade intermediate taxable credit fund. The Fund's hedging strategy also isolates the discount opportunity in taxable credit CEFs. All of those were additive to the Fund's quarterly return. The CEFs in which we invest earned 0.96% based on their net asset values; those funds' prices increased another 0.61% (i.e. discounts narrowed); and, our hedge positions earned an additional 0.37% for the quarter as longer-term interest rates increased and credit spreads widened.

Security selection has been a positive contributor to the Fund's returns over most periods. The Fund can invest in ETFs, open-end funds and pre-merger SPACs when we believe it prudent. While certain sub-sectors of the taxable CEF universe (preferred stocks, infrastructure, equity income) have exceptionally wide discounts by most historic metrics, many of the more traditional fixed income sectors (high yield bonds and leveraged loans) do not offer that same discount opportunity. As such, the Fund had approximately 25% of its assets invested in pre-merger SPACs for much of the quarter. Pre-merger SPACs (up 1.5% for the quarter) mostly kept pace with the performance of taxable credit CEFs, which were up 1.6% for the quarter, as measured by the First Trust Taxable Credit CEF Total Return Index, but they did so with much less risk and volatility (pre-merger SPACs have the credit and interest rate risk of T-Bills).

Perhaps the largest contributor to the Fund's quarterly return was due to our participation in a tender offer for three of the MLP CEFs managed by Clearbridge. We invested more than 9% of the Fund in the three CEFs shortly after the company announced the tender offer in the first quarter. We did so on the premise that closed-end fund tender offers typically have low participation rates. The CEFs were offering to buy back up to 50% of their outstanding shares, which started the quarter trading at prices 8% below net asset value, at net asset value. Every investor should have participated, but as expected, the participation rate for two of the CEFs was around 55% (we got taken out of 90% of our shares) and for the third CEF it was only 44% (we got taken out of 100% of our shares). All in, the three CEF positions generated more than 10% returns for the quarter, which added nearly 1% to the Fund's quarterly return.

We started the year with the market anticipating six to seven 25 basis point rate cuts by the Fed this year, with the first one likely occurring in March. Not only didn't that happen, the bond market has continuously reduced the number of expected cuts this year, as well as push out the timing of those cuts. At this point the market anticipates two cuts this year, with the first one likely coming in either September or the day after the election in November. This isn't necessarily bad, as the inflation rate continues to grind lower and so far the economy appears to be able to withstand higher for longer short-term interest rates. In most previous rate hike cycles, the Fed has raised rates to the point of breaking things—pushing the economy into recession. At least for the time being, it appears the Fed may have pulled off the historically elusive soft landing.

Regardless of a soft landing or a recession for the overall economy, we fully expect the shape of the yield curve to continue its migration back to normalcy, i.e. positively sloped with longer-term yields higher than short-term yields. The soft landing scenario, which took hold in the first quarter, would suggest that longer-term yields move higher as short-term yields stay put. That's exactly what has happened in each of the first two quarters this year as the Fed stayed on hold with short-term rates and longer-term yields increased 0.50%. Should the economy slow down, we would expect much of the re-steepening of the yield curve to come from declining short-term yields. Our Fund is fully positioned for a steepening of the yield curve, and it clearly benefitted in the first two quarters when the yield curve steepened 50 basis points. With the current spread between 3-month T-Bills and 30-year T-Bonds at -0.8%, and the 40-year historic average spread +2%, we are less than 20% of the way back to normal from where we started the year. If long rates continue to go higher (soft landing scenario) our interest rate risk hedges could potentially provide downside mitigation while our risk assets should continue to perform well, and our variable rate assets will benefit from a "higher for longer" Fed. If short rates begin to decline (slowing economy and/or recession scenario), the cost of leverage for our closed-end fund holdings will decline, distribution yields will increase, and discounts will likely narrow.

Following are our top 5 reasons for **WHY NOW** for the Robinson Opportunistic Income Fund in these uncertain times:

1. **Income:** the Fund's income distribution yield is 1.40% higher than the taxable bond market, as measured by the Bloomberg Aggregate Taxable Bond Index, with considerably less net interest rate risk.

2. **Potential Recession Mitigation:** the Fund's hedges and pre-merger SPACs (which are required by prospectus to invest in T-Bills) exposure provide the potential to neutralize the negative impact a recession could have on credit spreads.

3. **Potential Inflation Mitigation:** the Fund's shorter net hedged duration, coupled with its variable rate exposures, should provide potential stability should there be a reemergence of inflation.

4. **Upside Potential:** the Fund's holdings of taxable credit CEFs have a weighted average discount of -8.8% versus the historic average discount for those same CEFs of -2.8%. The endgame for discounts is they go to zero.

5. **Consistency:** the I-Share of the Fund had positive returns for trailing 3-months, YTD, 1-year, 3-year, 5-year and since inception, whereas the underlying tax-exempt bond market, as measured by the Fund's benchmark, the Bloomberg Global Aggregate Credit, has only been positive in two of those periods.

PERFORMANCE AS OF 6/30/24

	Q2 2024	YTD	1 Year	3 Year	5 Year	Ann ITD*
RBNNX	3.30%	8.28%	16.26%	5.08%	4.36%	5.95%
RBNAX	3.13%	8.03%	15.82%	4.78%	4.10%	5.68%
RBNAX w/ load	-1.26%	3.47%	10.93%	3.26%	3.20%	4.95%
RBNCX	3.05%	7.65%	15.15%	4.02%	3.32%	4.88%
Bloomberg Global Aggregate Credit	-0.19%	-1.08%	4.50%	-3.97%	-0.36%	1.73%

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 30th, 2024 the gross operating expense ratio for the Class A, C, and Institutional Shares are 4.32%, 5.07%, and 4.07%, respectively. The total net annual fund operating expenses after waiving fees and/or reimbursing expenses are 2.88%, 3.63%, and 2.63% for the A, C, and Institutional Shares. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2025. 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.*

STANDARDIZED 30-DAY SEC YIELD - 6/30/24

	RBNNX	RBNAX	RBNCX
SEC Yield	6.08%	5.59%	5.08%
Unsubsidized Yield	4.24%	3.80%	3.30%

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.

This material must be preceded by or accompanied with a copy of the Fund's current prospectus.

As of 6/30/24 the Top Ten Holdings for the Robinson Opportunistic Income Fund's % of Net Assets are: PGIM Short Duration High Yield Opportunities Fund 5.56, Western Asset Diversified Income Fund 5.36, Brookfield Real Assets Income Fund Inc 5.36, Flaherty & Crumrine Preferred and Income Fund Inc 5.31, Virtus Convertible & Income Fund 5.05, Allspring Utilities and High Income Fund 5.01, FS Credit Opportunities Corp 4.93, Blackstone Strategic Credit 2027 Term Fund 4.62, Western Asset Mortgage Opportunity Fund Inc 4.09, and Virtus Convertible & Income Fund II 3.84.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

RISK 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, which are more fully described in the prospectus:

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. **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. **. 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 Risk:** selection of Fund investments is dependent on views of the Sub-advisor. **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 monon 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. **SPACs Risk**: As SPACs and similar entities generally have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. **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. **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.

First Trust Taxable Credit CEF Total Return Index: A capitalization weighted index designed to provide a broad representation of the taxable fixed income closed-end fund universe. The taxable fixed income closed-end fund market is comprised of the following sectors; high yield corporate, senior loan, global income, emerging market income, multi-sector, government, convertible, and mortgage funds. **Bloomberg Global Aggregate Credit Index:** a flagship measure of global investment grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **Bloomberg Aggregate Taxable Bond Index:** a broad-based fixed-income index used by bond traders and the managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

Indexes are unmanaged and it is not possible to invest directly in an index.

Credit Spreads are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. A **special purpose acquisition company (SPAC)** is a company that has no commercial operations and is formed strictly to raise capital through an initial public offering (IPO) or the purpose of acquiring or merging with an existing company. **Income 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. **Treasury Bills** are a short-dated government security, yielding no interest but issued at a discount on its redemption price. **Treasury Bonds** are a government bond issued by the US Treasury. **Basis Point:** is one hundredth of 1 percentage point.

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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