

Robinson Opportunistic Income Fund

ROBINSON | OPPORTUNISTIC INCOME FUND

INSTITUTIONAL CLASS/RBNNX

ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the Robinson Opportunistic Income Fund ("Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://libertystreetfunds.com/robinson-opportunistic-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 Opportunistic Income Fund (Institutional Class/RBNNX)	\$147	1.36%

Management's Discussion of Fund Performance

HOW DID THE FUND PERFORM LAST YEAR?

The Robinson Opportunistic Income Fund, as measured by the Fund's Institutional Class (RBNNX) returned 15.62% in 2024 compared to the 0.70% return of its benchmark, the Bloomberg Global Aggregate Credit Index.

WHAT AFFECTED THE FUND'S PERFORMANCE?

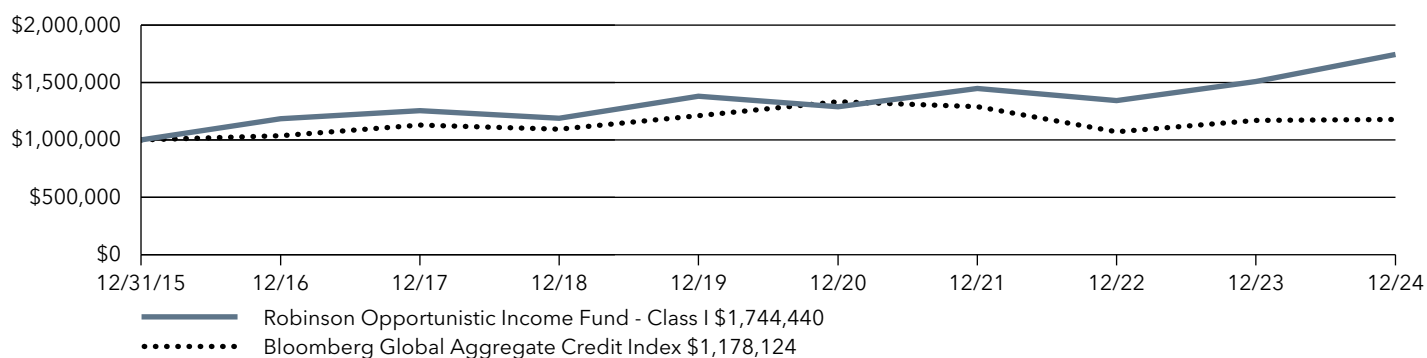
Fund performance can be attributed to the following:

- **Market:** the NAV total return for the closed-end funds held by the Fund returned 9.10%.
- **Discounts:** discounts on taxable credit closed-end funds narrowed 4.66%.
- **Interest Rate Risk Hedges:** the Fund utilizes short positions in various US Treasury futures contracts to hedge out some of the interest rate risk. The hedges added 0.43% to the Fund's return
- **Security Selection:** the Fund maintained overweight positions in convertible bonds, preferred stocks and some equity income strategies which meaningfully outperformed more traditional high yield bonds and senior bank loans, which added more than 3% to the Fund's annual return.

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	Since Inception ¹
Robinson Opportunistic Income Fund (Institutional Class/RBNNX)	15.62%	4.79%	6.38%
Bloomberg Global Aggregate Credit Index	0.70%	-0.55%	1.84%

¹ Institutional Class shares commenced operations on December 31, 2015.

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-opportunistic-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	\$11,824,051
Total number of portfolio holdings	40
Total advisory fees paid (net)	\$0
Portfolio turnover rate as of the end of the reporting period	70%

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

Tortoise Energy Infrastructure Corp.	5.9%
Flaherty & Crumrine Preferred & Income Fund, Inc.	5.2%
Brookfield Real Assets Income Fund, Inc.	5.1%
John Hancock Investors Trust	5.0%
Allspring Utilities and High Income Fund	5.0%
Western Asset Global High Income Fund, Inc.	4.9%
Western Asset Diversified Income Fund	4.8%
FS Credit Opportunities Corp.	4.8%
Western Asset High Income Fund II, Inc.	4.7%
iShares Mortgage Real Estate ETF, 0.87%	4.5%

ASSET ALLOCATION

Closed-End Funds	86.9%
Exchange-Traded Funds	4.5%
Short-Term Investments	4.1%
Common Stocks	2.6%
Warrants	0.0%
Rights	0.0%
Other Assets in Excess of Liabilities	1.9%

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-opportunistic-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.