



**QUARTERLY  
COMMENTARY  
Q1 2025**

**ROBINSON** | OPPORTUNISTIC INCOME FUND



## FIRST QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 2.03% in the first quarter of 2025, lagging the performance of its benchmark, Bloomberg Global Aggregate Credit Index, which returned 2.82% for the quarter. Following is the first quarter, and trailing 1-, 3-, 5-year, and Since Inception attribution analysis for the Fund relative to its benchmark index:

	Q1 '25	1-Year	3-Years*	5-Years*	Since Inception 9.25-Years*
NAV Return	2.09%	7.76%	4.18%	7.62%	6.10%
Less: Credit Hedges	0.07%	-0.03%	-0.36%	-2.83%	-2.15%
Less: Duration Hedge	-0.24%	-0.14%	0.57%	0.59%	-0.02%
Less: Expense Ratio	-0.34%	-1.35%	-1.35%	-1.35%	-1.35%
General Change in Discounts	0.71%	2.49%	1.28%	1.80%	0.89%
Security Selection	-0.26%	3.81%	3.85%	4.79%	2.96%
<b>RBNNX Return</b>	<b>2.03%</b>	<b>12.54%</b>	<b>8.18%</b>	<b>10.62%</b>	<b>6.43%</b>
<b>Bloomberg Global Agg Credit Index</b>	<b>2.82%</b>	<b>4.47%</b>	<b>0.57%</b>	<b>0.97%</b>	<b>2.10%</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 invests primarily 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 closed-end funds. Fortunately, taxable credit closed-end fund discounts narrowed 0.71% during the quarter. The CEFs in which we invest earned approximately 2.08% based on their net asset values; but, that return lagged the 2.82% return of the benchmark, largely due to the performance of the US dollar during the quarter. The benchmark index has approximately 40% exposure to non-dollar denominated bonds, whereas the Fund is almost entirely in dollar denominated debt. That hurt the Fund's relative performance as the US dollar declined 4% during the quarter.

We have now heard the administration's tariff announcements, which have adversely impacted most risk asset classes. The immediate reaction from the markets has been on the negative growth impact the announced tariffs could have on the domestic economy, with the S&P 500 down more than 10% since the announcement, and the yield on the Bloomberg Treasury Index down nearly 0.20%. The second shoe to drop could very well be the inflation fears stoked by these tariffs, which could result in bond yields heading higher. The administration is adamant that it will not walk back these tariffs (i.e. no Trump put) and Federal Reserve Chairman Powell, in his first speech since the announcement, suggested the tariff levels were much higher than anticipated and could have an adverse impact on both growth and inflation (i.e. no Fed put).

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 rate is 3% higher than the yield on the Bloomberg US Aggregate Investment Grade Corporate Bond Index with comparable net hedged credit risk characteristics.
- 2. Potential Inflation Mitigation:** the Fund's shorter net hedged duration, coupled with its variable rate exposures, should provide meaningful mitigation should there be a reemergence of inflation.
- 3. Upside Potential:** the Fund's holdings of taxable credit CEFs have a weighted average discount of -6.4% versus the historic average discount for those same CEFs of -3.0%. The endgame for discounts is they go to zero.
- 4. Momentum:** inflows into fixed income ETFs and mutual funds have been positive for the past 17 months.
- 5. Sustainability:** the Fund's hedging strategies and innovative security selection have allowed it to generate positive returns in both rising and falling interest rate environments over its 9+-year history.

## PERFORMANCE AS OF 3/31/25

	Q1 2025	YTD	1 Year	3 Year	5 Year	Ann ITD*
RBNNX	2.03%	2.03%	12.54%	8.18%	10.62%	6.43%
RBNAX	1.96%	1.96%	12.25%	7.91%	10.36%	6.17%
RBNAX w/ load	-2.39%	-2.39%	7.47%	6.35%	9.41%	5.50%
RBNCX	1.79%	1.79%	11.46%	7.11%	9.53%	5.37%
Bloomberg Global Aggregate Credit	2.82%	2.82%	4.47%	0.57%	0.97%	2.10%

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## STANDARDIZED 30-DAY SEC YIELD - 3/31/25

	RBNNX	RBNAX	RBNCX
SEC Yield	8.20%	7.66%	7.18%
Unsubsidized Yield	6.35%	5.97%	5.36%

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](#).**

## 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 money 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.

**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 US Aggregate Investment Grade Corporate Bond Index:** broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. **The Bloomberg Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. **The S&P 500** is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

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

**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.

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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