

Robinson Opportunistic Income Fund

CLASS A/RBNAX

ROBINSON | OPPORTUNISTIC INCOME FUND

SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2025

This semi-annual shareholder report contains important information about the Robinson Opportunistic Income Fund ("Fund") for the period of January 1, 2025 to June 30, 2025. 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 (Class A/RBNAX) | \$82 | 1.62% ¹ |
| ¹ Annualized. | | |

Key Fund Statistics

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

| | |
|---|--------------|
| Fund net assets | \$10,586,613 |
| Total number of portfolio holdings | 31 |
| Portfolio turnover rate as of the end of the reporting period | 32% |

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

| | |
|---|------|
| KKR Income Opportunities Fund | 6.1% |
| Nuveen Credit Strategies Income Fund | 6.1% |
| Western Asset Mortgage Opportunity Fund, Inc. | 6.0% |
| Allspring Utilities and High Income Fund | 6.0% |
| Western Asset Diversified Income Fund | 6.0% |
| Western Asset High Income Fund II, Inc. | 6.0% |
| iShares Mortgage Real Estate ETF, 0.54% | 5.9% |
| Western Asset Global High Income Fund, Inc. | 5.9% |
| Flaherty & Crumrine Preferred & Income Fund, Inc. | 5.8% |
| Brookfield Real Assets Income Fund, Inc. | 5.7% |

ASSET ALLOCATION

| | |
|---------------------------------------|-------|
| Closed-End Funds | 88.0% |
| Exchange-Traded Funds | 5.9% |
| Common Stocks | 2.5% |
| Unit Trust Funds | 1.0% |
| Short-Term Investments | 0.8% |
| Warrants | 0.0% |
| Rights | 0.0% |
| Other Assets in Excess of Liabilities | 1.8% |

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.