



QUARTERLY
COMMENTARY
Q4 2025

ROBINSON | OPPORTUNISTIC INCOME FUND

FOURTH QUARTER REVIEW

The Robinson Opportunistic Income Fund (the “Fund”), as measured by the Fund’s Institutional Class (RBNNX), returned *negative 0.15%* in the fourth quarter of 2025, trailing the performance of its benchmark, the Bloomberg Global Aggregate Credit Index, which returned 0.76% for the quarter. Following is the fourth quarter, year-to-date, and trailing 1-, 3-, 5-year, and Since Inception attribution analyses for the Fund relative to its benchmark index:

	Q4 '25	2025	3-Years*	5-Years*	Since Inception 10 Years*
NAV Return	-0.31%	9.41%	10.07%	3.58%	6.55%
Less: Credit Hedges	-0.22%	-0.89%	-1.03%	-1.26%	-2.36%
Less: Duration Hedge	0.02%	-0.51%	0.03%	0.62%	-0.03%
Less: Expense Ratio	-0.34%	-1.35%	-1.35%	-1.35%	-1.35%
General Change in Discounts	-2.18%	-2.62%	1.35%	0.58%	0.48%
Security Selection	2.88%	3.52%	2.71%	5.63%	3.20%
RBNNX Return	-0.15%	7.56%	11.80%	7.80%	6.49%
Bloomberg Global Agg Credit Index	0.76%	10.46%	6.71%	-0.47%	2.67%

*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 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. It was a challenging quarter for taxable credit closed-end funds. The CEFs in which we invest had a negative 0.31% return for the quarter, based on their net asset values; and, their discounts widened 2.18% during the quarter. Our hedging strategy didn’t really help either, as risk-free rates and credit spreads were mostly unchanged while equity indices continued to grind higher. Fortunately, the Fund’s security selection within the taxable credit CEF market allowed us to meaningfully outperform the unhedged First Trust Taxable Credit Closed-End Fund Index for the quarter (-0.15% vs -2.56%) and year (7.56% vs 6.45%).

The first day of the quarter coincided with the start of the longest US government shutdown in history. That meant investors and the Fed had little useful economic data for the first half of the quarter; and, mostly stale, if not dubious, economic data in the second half of the quarter. Despite the lack of reliable data, the Fed followed up its September rate cut with two more 25 basis point cuts during the quarter. As noted above, longer-term Treasury yields and credit spreads were mostly unchanged for the quarter, and equity valuations continued to advance.

In last quarter’s commentary we raised concerns about the frothy valuations in equity and credit markets—they have only gotten frothier. We share the market’s euphoria over the impact AI will likely have on economic productivity and efficiency. Our concern is that the AI revolution could play out similar to the internet revolution a quarter century ago, i.e. many of today’s “winners” may not even be survivors. Anyone remember Netscape? InfoSpace? Pets.com? or my personal favorite DrKoop.com? History tells us this frothiness could continue for some time; history also tells us how this will likely end (badly); but, history offers little insight into when this might end or what could trigger such a correction.

While we are concerned about the impact an equity market correction could have on CEF discounts, we believe taxable credit CEF discounts are at a much less vulnerable starting point than they were back on Liberation Day. In the post-Liberation Day market sell-off, taxable credit CEF discounts widened out to -9% from a -2.5% starting point, in a painful week. Of course, a week later those discounts were back inside of -5%. We closed the year with The Robinson Capital Management’s Taxable Credit CEF Composite at -5.5%. Regardless of the environment, we believe our investors will continue to benefit from above market distribution yields and visible alpha opportunities that the current CEF discount environment offers.

With all that as a backdrop, we offer up our top 5 reasons for WHY NOW for the Robinson Opportunistic Income Fund in these uncertain times:

- 1. Income:** the Fund's net income distribution rate is 2.5% higher than the yield on the Bloomberg US Aggregate Investment Grade Corporate Bond Index. That distribution rate should only increase with each Fed rate cut.
- 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 -8.3% versus the historic average discount for those same CEFs of -4.7%. The endgame for discounts is they go to zero.
- 4. Momentum:** unlike most other alternative income strategies offering outsized yields and/or alpha opportunities—this Fund offers the potential for both and with daily liquidity
- 5. Sustainability:** the Fund's hedging strategies and innovative security selection have allowed it to adjust to both rising and falling interest rate environments over its nearly 10-year history.

PERFORMANCE AS OF 12/31/25

	Q4 2025	2025	3 Year	5 Year	Ann ITD* 10 Years
RBNNX	-0.15%	7.56%	11.80%	7.80%	6.49%
RBNAZ	-0.30%	7.18%	11.51%	7.53%	6.23%
RBNAZ w/ load	-4.55%	2.60%	9.91%	6.60%	5.60%
RBNCX	-0.41%	6.40%	10.69%	6.71%	5.42%
Bloomberg Global Aggregate Credit	0.76%	10.46%	6.71%	-0.47%	2.67%

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, 2025 the gross operating expense ratio for the Class A, C, and Institutional Shares are 4.86%, 5.61%, and 4.61%, respectively. The total net annual fund operating expenses after fee waiver and/or expense reimbursements are 3.10%, 3.85%, and 2.85% 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, 2026. 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 12/31/25

	RBNNX	RBNAZ	RBNCX
SEC Yield	8.78%	8.15%	7.75%
Unsubsidized Yield	6.15%	5.64%	5.13%

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 and Strategy 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 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. **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. **First Trust Taxable Credit Closed-End Fund 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.

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. **Basis Points** are one hundredth of one percent. **Risk-free rates** is the interest rate an investor can expect to earn on an investment that carries zero risk. **Credit Spreads** are the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **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. **Alpha** is the excess return on an investment after adjusting for market-related volatility and random fluctuations

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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