OCTOBER 2026 COMMENTARY

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned *negative 0.77%* in October of 2026, well behind of the performance of its benchmark, the Bloomberg Global Aggregate Credit Index, which returned 1.18% for the month. Following are the October and YTD attribution analyses for the Fund relative to its benchmark index:

	MTD	YTD
NAV Return	0.06%	-1.36%
Credit Hedges	0.11%	-0.98%
Duration Hedges	-0.44%	0.59%
Expenses	-0.11%	-1.13%
Gen'l Change in Discounts	0.37%	-4.24%
Security Selection	-0.76%	3.10%
RBNNX	**-0.77%**	**-4.02%**
Bloomberg Global Credit Index	**1.18%**	**-2.14%**

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, private credit, 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. The CEFs in which we invest returned a meager 0.06% for the month, based on their net asset values; but, their discounts narrowed 0.37% for the month. As one would expect in a rising rate environment, our hedging strategy mitigated some of that negative performance during the quarter, adding nearly 0.8% to the Fund's overall return. The Fund's security selection was by far the biggest positive contributor to the quarterly performance.

At the start of the month, the bond market was pricing in 3-4 additional rate hikes by the Fed over the next nine months. By the end of the month, that expectation was reduced to 2 additional hikes. As we noted in our Q3 2026 commentary, the fund has had a 20% overweight in CEFs that invest primarily in floating rate securities (bank loans, private debt), which actually benefit from rate hikes. The market's change in expectations for future rate hikes is the exclusive reason the fund's security selection was a negative contributor to performance in October. CEFs that invest primarily in fixed rate securities were up 1.7% in October, whereas CEFs that invest in floating rate securities were down 2.2%.

This remains a challenging environment for bond investors. It has certainly been made easier with bond yields near generational highs, but the risks that caused those yields to get this high persist: sticky inflation (it increased to 3.1% and well above the Fed's 2% target for 67 consecutive months now), political (the outcome of the midterms could meaningfully alter the economy's growth trajectory, tariff policy, and even foreign policy), geopolitical (the Iranian war, which was supposed to end in weeks, is entering its 10th month and is expected to escalate after the midterm elections), supply of debt (the demand for capital just to fund sovereign debts globally was already huge, and now the AI infrastructure buildout is adding $2 trillion/year to that supply). In short, the higher compensation currently offered by generational high yields is likely justified given the myriad risks.

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 of 9.5% is 4% higher than the yield on the Bloomberg US Aggregate Investment Grade Corporate Bond Index.

2. **Potential Inflation Mitigation:** the Fund's shorter net hedged duration, coupled with its variable rate (40% of the Fund) security exposures, should provide meaningful insurance should inflationary pressures persist.

3. **Upside Potential:** the Fund's holdings of taxable credit CEFs have a weighted average discount of -13.8% versus the historic average discount for those same CEFs of -4.7%. The endgame for discounts is they go to zero.

4. **Liquidity:** 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 generate positive returns in both rising and falling interest rate environments over its 10-year history.

PERFORMANCE AS OF 9/30/26

	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
RBNNX	-2.52%	-3.28%	-3.42%	7.36%	5.03%	4.58%	5.70%
RBNAX	-2.49%	-3.37%	-3.67%	7.11%	4.76%	4.32%	5.44%
RBNAX w/ load	-6.64%	-7.49%	-7.77%	5.56%	3.85%	3.70%	4.86%
RBNCX	-2.69%	-3.92%	-4.32%	6.30%	3.98%	3.54%	4.64%
Bloomberg Global Aggregate Credit	-3.41%	-3.28%	-2.55%	5.35%	-0.59%	1.50%	2.16%

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, 2026 the gross operating expense ratio for the Class A, C, and Institutional Shares are 5.61%, 6.36%, and 5.36%, respectively. The total net annual fund operating expenses after fee waiver and/ or expense reimbursements are 3.41%, 4.16%, and 3.16%% 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, 2027. 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.*** */TD represents inception-to-date; Inception 12/31/2015.

STANDARDIZED 30-DAY SEC YIELD 9/30/26

	RBNNX	RBNAX	RBNCX
SEC Yield	11.74%	10.97%	10.68%
Unsubsidized Yield	9.45%	8.93%	8.40%

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. **Recent Market Events:** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors which could adversely affect the value of the Fund's investments. **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. **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 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. **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.**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.

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. **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. **CLO:** collateralized loan obligation. **FOMC**: The Federal Open Market Committee.

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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