QUARTERLY COMMENTARY

Q2 2026

ROBINSON | OPPORTUNISTIC INCOME FUND

SECOND QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 0.70% in the second quarter of 2026, trailing the performance of its benchmark, the Bloomberg Global Aggregate Credit Index, which returned 1.45% for the quarter. Following are the second quarter, YTD, and trailing 1- 3-, 5-, and 10-year attribution analyses for the Fund relative to its benchmark index:

	Q2 '26	YTD	1-Year	3-Years*	5-Years*	10-Years*
NAV Return	4.47%	2.24%	2.66%	6.79%	2.48%	5.34%
Less: Credit Hedges	-1.10%	-1.00%	-1.54%	-0.91%	-0.65%	-2.05%
Less: Duration Hedge	0.02%	0.17%	0.10%	0.12%	0.53%	0.01%
Less: Expense Ratio	-0.34%	-0.68%	-1.35%	-1.35%	-1.35%	-1.35%
General Change in Discounts	0.30%	-1.17%	-4.62%	0.93%	-1.03%	0.19%
Security Selection	-2.65%	-0.34%	6.91%	4.24%	5.75%	3.36%
RBNNX Return	**0.70%**	**-0.78%**	**2.15%**	**9.82%**	**5.74%**	**5.50%**
Bloomberg Global Agg Credit Index	**1.45%**	**0.13%**	**2.73%**	**5.56%**	**-0.06%**	**2.03%**

*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, 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 had a positive 4.5% return for the quarter, based on their net asset values; and, their discounts narrowed another 0.30% during the quarter. As one would expect in a risk-on environment, our hedging strategy was a drag on performance during the quarter, reducing the Fund's quarterly return by about 1.1%. The Fund's security selection was also a drag on performance for the quarter.

We mentioned in last quarter's commentary that we believed a meaningful opportunity had developed in those taxable credit CEFs that invest in less liquid private debt and CLOs. Our analysis of the private debt and CLO markets suggested the escalating redemption requests were due almost entirely to liquidity demands rather than a fundamental deterioration of credit. Closed-end funds are frequently the canary in the coal mine when there's a liquidity panic as we continue to see in private debt interval funds. Those funds typically limit redemptions to 5% each quarter. Closed-end funds offer daily liquidity, although the prices at which they trade could differ wildly from their true net asset values. In the first quarter, those CEFs invested in less liquid securities were down more than 20%, whereas the rest of the taxable credit CEF market was down 2%. The entire 18% difference was due to discount widening. We viewed that as an excellent opportunity to move from an underweight in those CEFs to an overweight position. We were early on the trade, which often happens with our strategy as it takes patience and time to build up CEF positions, which are basically small-cap stocks, without moving markets. The CEFs invested in less liquid securities continued to underperform the rest of the taxable credit CEF market by another 4.25% in the second quarter (again, all of which was due to discount widening), which explains much of our negative security selection on the above attribution analysis for the quarter. Early doesn't mean wrong—the excessively wide discounts at which these CEFs are trading has created an arbitrage opportunity in this sub-sector of the taxable credit CEF market unlike any we have seen since the Great Financial Crisis.

At the start of the quarter, a month into the Iranian excursion, the bond market was anticipating the Fed would be on hold with regard to future rate cuts through the end of the year. That was a much more constrained stance than the 2-3 rate cuts anticipated prior to Operation Epic Fury. We suggested in our last quarterly commentary that another few weeks of the Iranian excursion could push the discussion toward rate hikes rather than rate cuts. That's exactly what happened, as the market is now anticipating as many as 2 rate hikes before year-end. While the change in posture didn't come as much of a surprise to market participants, how we got there certainly did.

New Fed Chairman Kevin Warsh held his first FOMC meeting in mid-June. The market expected the Fed to leave rates alone at that meeting, but assumed Warsh would begin laying the groundwork for why, at future meetings, the Fed could resume cutting rates. The FOMC voted to do nothing with rates, but rather than lay the groundwork for rationalizing future rate cuts, Warsh re-committed to the Fed's 2% inflation target. That's how the bond market got to pricing in 2 rate hikes. In the short-run, particularly as we continue to see progress on the Strait re-opening, that should result in a flattening of the yield curve with T-Bill rates edging higher and possibly lower longer-term Treasury yields. Our Fund should do well in such an environment as one-third of it is invested in floating rate bonds and loans, one of the few closed-end fund assets that benefit from short-term rate hikes.

The long-run is a much different story. The US now has a $39 trillion deficit. No one in Washington seems to care because the fiscal solution, which would be to either cut spending and/or increase revenues (taxes), is highly unpopular with voters. In fact, the fiscal response has moved in the opposite direction—not only have we not stemmed the bleeding, but the deficit is projected to continue to grow just as it has every year since 2001. We could grow our way out of this, but that would require running the economy very hot, with continued high inflation and a devalued dollar—neither of which is typically good for reducing longer-term bond yields. We suspect this dilemma will continue to put a floor on how low longer-term Treasury yields can go; and, could push them meaningfully higher. Think about it: how much, and at what rate, would you loan money to an entity that has spent more than it earned for 25 consecutive years? Corporate and municipal issuers would be completely locked out of the public and private markets if they demonstrated such fiscal recklessness. Which is precisely why we prefer to be long corporate issuers and short Treasury futures contracts to reduce our overall interest rate risk exposure.

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 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 (33% of the Fund) and inflation-protection (7% 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 -11.5% versus the historic average discount for those same CEFs of -6.1%. 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 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 6/30/26

	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Ann ITD*
RBNNX	0.70%	-0.78%	2.15%	9.83%	5.74%	5.50%	6.10%
RBNAX	0.64%	-0.90%	1.88%	9.51%	5.45%	5.22%	5.83%
RBNAX w/ load	-3.60%	-5.12%	-2.43%	7.94%	4.53%	4.60%	5.24%
RBNCX	0.45%	-1.27%	1.12%	8.73%	4.67%	4.44%	5.03%
Bloomberg Global Aggregate Credit	1.45%	0.13%	2.73%	5.57%	-0.06%	2.03%	2.55%

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 6/30/26

	RBNNX	RBNAX	RBNCX
SEC Yield	9.90%	9.24%	8.89%
Unsubsidized Yield	7.83%	7.25%	6.83%

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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