SECOND QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 4.64% in the second quarter of 2021, outpacing its benchmark, the Bloomberg Barclays Global Aggregate Credit Index, which returned 2.34% for the quarter. Year-to-date the Fund is up 9.27% versus the benchmark's negative 1.93% return. For the trailing 1-year period the Fund was up 23.14% versus the benchmark's 5.14% return. Following is the second quarter and year-to-date attribution analysis for the Fund relative to its benchmark index:

	Q2'21	YTD
NAV Return	+ 2.95%	+ 3.91%
Less: Credit Hedges	- 0.70%	- 2.19%
Less: Duration Hedges	- 0.40%	+ 0.42%
Less: Expense Ratio	- 0.34%	- 0.68%
General Change in Discounts	+ 3.25%	+ 6.76%
Security Selection	- 0.12%	+1.05%
RBBNX Return	**+ 4.64%**	**+9.27%**
BB Global Aggr Credit Index	**+ 2.34%**	**-1.93%**

The Fund invests in taxable credit closed-end funds ("CEFs") that predominantly invest in below investment grade corporate bonds and loans. In an effort to dial down some of that 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 profile more akin to an investment grade intermediate taxable credit fund. The Fund had a net of hedges Net Asset Value (NAV) return of 1.85% in the second quarter, modestly better than the 1.70% return for the Bloomberg Barclays Intermediate Investment Grade Corporate Bond Index ("Intermediate Corporate Index"). Year-to-date the net hedged NAV return was 2.14%, substantially better than the negative 0.52% return for the Intermediate Corporate Index. The biggest benefit for the Fund during the quarter came from the continued general narrowing of taxable credit CEF discounts, which provided 3.25% after narrowing 3.5% in the first quarter.

Our rosy outlook in last quarter's commentary was met with some skepticism as we were coming off a 12-month period in which the Fund outperformed its benchmark by 14.6%. I suspect this quarter's positive outlook will be met with equal skepticism as the Fund has now outperformed its benchmark by 18% over the past year; but remember, we've been saying for the past 15 months that current market conditions are favorable to the strategy. We are simply following the Federal Reserve's (the "Fed") guidance. The longer the Fed keeps short-term rates pinned at zero, and they continue to state publicly that they do not anticipate raising rates prior to late 2023, the more certain we are that CEF discounts will become premiums as they did the last time the Fed was pinned at zero for an extended period. From 12/31/09 thru 12/31/12 the taxable credit CEF universe averaged a premium of 0.5%--the current weighted average discount of the Fund's holdings of taxable credit CEFs is -5.4% (as of 6/30/21).

One of the reasons for our positive outlook is the Fund's new latitude to add pre-merger Special Purpose Acquisition Companies ("SPACs") to compliment many of the taxable CEFs now trading at premiums. The marriage of CEFs with pre-merger SPACs is even more intriguing—they are almost perfect compliments. CEFs provide an above market income stream but downside risk from rising rates or widening credit spreads. Pre-merger SPACs don't provide any income, but are immune to credit or interest rate risk and may offer potential downside protection, and upside potential should they announce an interesting acqui¬sition. CEFs offer visible upside due to the discounts at which they trade, but those discounts could also widen. Pre-merger SPACs offer upside from a positive merger announcement, but little downside from a negative merger announcement. The net result is potential higher income, less interest rate risk, and two alpha generation opportunities that may not be available in traditional fixed income strategies. Following are our top 5 reasons for WHY NOW for the Robinson Opportunistic Income Fund:

1. Higher Income: the Fund's income distribution yield, even with greater exposure to pre-merger SPACs (which have an attractive value proposition but don't generate income), remains more than 2% above the Bloomberg Barclays Aggregate Bond Index.
2. Potential Downside Protection: the Fund's hedges and pre-merger SPAC exposure provide potential protection from rising rates and/or widening credit spreads.
3. Upside Potential: as taxable credit CEF discounts move to premiums, the Fund's weighted average discount of 5.4% may provide upside, as does the potential for a positive market reaction to an announced SPAC acquisition.
4. Sustainability: the Fund's combination of hedged CEFs and pre-merger SPACs can allow it to benefit in both rising and falling rate environments.
5. 40% Solution: higher income, potential downside protection, minimal interest rate or credit risk, and meaningful upside potential, provides a better 40% solution than traditional fixed income strategies.

PERFORMANCE AS OF 6/30/2021

	Q2 2021	YTD	1 Year	3 Years	5 Year	Ann ITD*
RBNNX	4.64%	9.27%	23.14%	3.91%	5.26%	6.42%
RBNAX	4.57%	9.24%	22.95%	3.64%	4.99%	6.18%
RBNAX w/ load	0.16%	4.59%	17.69%	2.16%	3.75%	5.04%
RBNCX	4.39%	8.74%	21.97%	2.87%	4.20%	5.36%
Bloomberg Barclays Global Aggregate Credit	2.34%	-1.93%	5.14%	6.03%	4.16%	4.99%

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. TThe gross operating expense ratio for the Class A, C, and Institutional Shares are 4.67%, 5.42%, and 4.42% respectively, and net operating expenses after fee waiver and/or expense reimbursement are 3.99%, 4.74%, and 3.74%. The contractual agreement between the Fund and the Advisor for fee waiver and/or expense reimbursement is in effect until April 30, 2023 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 - 6/30/21

	RBNNX	RBNAX	RBNCX
SEC Yield	4.41%	4.00%	3.44%
Unsubsidized Yield	3.65%	3.27%	2.67%

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:

Effective November 12, 2019, changes were made to the Fund's principal investment strategy. In addition to investing in CEFs, the Fund may invest in open-end registered investment companies ("Mutual Funds"), Exchange-Traded Funds ("ETFs") or Exchange-Traded Notes ("ETNs") as part of the principal investment strategy.

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 Turbulence Resulting from COVID-19. the outbreak of COVID-19 has negatively affected the U.S. and worldwide economy. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. **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. **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.

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. **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. **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**. LIBOR risk:** Many financial instruments use a floating rate based on the London Interbank Offered Rate ("LIBOR"), which is expected to expire by the end of 2021. 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.

Distribution Yield: A distribution yield is the measurement of cash flow paid by an exchange-traded fund (ETF), real estate investment trust, or another type of income-paying vehicle. Rather than calculating the yield based on an aggregate of distributions, the most recent distribution is annualized and divided by the net asset value (NAV) of the security at the time of the payment.

Bloomberg Barclays Global Aggregate Credit Index covers the credit sector of the global investment grade fixed-rate bond market. Credit issuers include corporate, sovereign (when issuing in a currency other than the sovereign's home currency), supranational, and foreign local agencies/authorities. **Bloomberg Barclays High Yield Bond Index** tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. **One cannot invest directly in an index.**

High-yield bond spread is the difference between the yield for low-grade bonds and the yield for stable high-grade bonds or government bonds of similar maturity. As the spread increases, the perceived risk of investing in a junk bond also increases, and hence, the potential for earning a higher return on these bonds increases. An **investment grade** is a rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bond rating firms like Standard & Poor's and Moody's use different designations, consisting of the upper- and lower-case letters "A" and "B," to identify a bond's credit quality rating. "AAA" and "AA" (high credit quality) and "A" and "BBB" (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations ("BB," "B," "CCC," etc.) are considered low credit quality, and are commonly referred to as "junk bonds."

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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