FOURTH QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 2.00% in the fourth quarter of 2021, outpacing its benchmark, the Bloomberg Global Aggregate Credit Index, which returned a negative 0.50% for the quarter. For all of 2021 the Fund was up 12.37% versus the benchmark's negative 3.21% return. Following is the fourth quarter and full year attribution analysis for the Fund relative to its benchmark index:

	Q4 '21	2021
NAV Return	- 0.33%	+ 2.74%
Less: Credit Hedges	- 0.71%	- 2.74%
Less: Duration Hedge	+ 0.03%	+ 0.48%
Less: Expense Ratio	- 0.34%	- 1.35%
General Change in Discounts	+ 0.84%	+ 7.53%
Security Selection	+ 2.51%	+ 5.71%
RBNNX Return	+ 2.00%	+12.37%
Bloomberg Global Agg Credit Index	- 0.50%	- 3.21%

The Fund invests in taxable credit closed-end funds 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 higher yielding portfolio with a risk profile more akin to an investment grade intermediate taxable credit fund. The Fund's hedging strategy also aims to isolate the discount opportunity in taxable credit closed-end funds. As one would expect in a "risk on" environment, hedging away some risk usually results in a drag on overall performance. That certainly proved to be the case this past quarter; but, the isolated discount opportunity offset all of that drag for the quarter and well exceeded it for the year.

By far, the single largest positive contributor to our quarterly return was security selection. The Fund now has the ability to invest in ETFs, open-end funds and pre-merger SPACs when we believe it prudent. The typical taxable credit CEF is now trading at an average discount of less than 1%; and, while discounts have bounced around a bit, that has been the case since mid-year. At these levels, much of the taxable credit CEF market no longer offers the same upside potential we have come to enjoy. As such, the Fund has rotated approximately 40% of its CEF exposure to pre-merger SPACs. That proved timely in the fourth quarter as pre-merger SPACs returned nearly 2.5% while the overall taxable credit CEF universe, as measured by the First Trust Taxable Income Closed-End Fund Index, returned 0.5%. We believe longer-term the Fund will continue to benefit as CEF discounts could come under pressure in a Fed tightening environment.

The yield-to-worst for the Bloomberg High Yield Bond Index is less than 0.5% above its lowest levels ever. Meanwhile, inflation is at its highest level in nearly 40 years. The Fed is accelerating the unwinding of quantitative easing (i.e. it is stopping its purchases of bonds) and poised to begin raising rates in 2022. Lots to keep bond investors up at night. Following are our top 5 reasons for WHY NOW for the Robinson Opportunistic Income Fund in these challenging times:

1. **Higher Income:** the Fund's income distribution yield, even with greater exposure to pre-merger SPACs , remains well above the Bloomberg Global Aggregate Bond Index.

2. **Potential Inflation Protection:** the Fund's hedges and pre-merger SPAC exposure provide potential protection from the impact inflation could have on 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 4.8% provides plenty of 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 allows it to benefit in both rising and falling rate environments.

5. **40% Solution:** higher yield, 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 12/31/2021

	Q4 2021	YTD	1 Year	3 Years	5 Year	Ann ITD*
RBNNX	2.00%	12.37%	12.37%	6.80%	4.10%	6.37%
RBNAX	1.82%	12.08%	12.08%	6.52%	3.83%	6.10%
RBNAX w/ load	-2.53%	7.31%	7.31%	4.99%	2.61%	5.06%
RBNCX	1.63%	11.15%	11.15%	5.70%	3.04%	5.28%
Bloomberg Global Aggregate Credit	-0.50%	-3.21%	-3.21%	5.65%	4.46%	4.33%

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 - 12/31/21

	RBNNX	RBNAX	RBNCX
SEC Yield	2.57%	2.22%	1.58%
Unsubsidized Yield	1.63%	1.33%	0.65%

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. **COVID-19 Related Market Events: t**he 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. **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. **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. **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. Any effects of the transition away from LIBOR could result in losses. **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.

Risk On: the chance that an outcome or investment's actual gains will differ from an expected outcome or return. **Yield to Worst:** The lowest possible yield that can be received on a bond with an early redemption provision. **First Trust Taxable Income Closed-End Fund Index:** is 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. **Bloomberg 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 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.**

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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