SPECIAL PURPOSE ACQUISITION COMPANIES

A PRIMER ON SPACS

SPACs are companies formed to raise capital in an initial public offering ("IPO") with the purpose of using the proceeds to acquire an unspecified private business.

SPACs are a potentially compelling alternative to complement a fixed income portfolio with potential downside mitigation and capital appreciation opportunities.

SPACS BY THE NUMBERS

$162 BILLION
Raised by SPACs in the United States during 2021.[1]

575
Number of SPACs currently seeking merger targets as of year-end 2021.[1]

613
Number of SPACs debuted in 2021. Only 59 came to market in 2019.[1]

12-24
Months during which SPACs must buy or merge with a private company before dissolving.

$10.00
Standard initial offering price at which most SPACs are sold.

[1]Spacinsider.com

Why SPACs

Robinson Capital Management, sub-advisor to the Robinson Opportunistic Income Fund, sees **5 timely reasons** for potentially investing in SPACs.

1. **Potential Capital Appreciation Opportunity**
Purchasing SPACs at a discount, along with an attractive merger target, announcement may provide compelling capital appreciation opportunities.

2. **Potential Downside Mitigation**
SPACs may provide some protection against possible loss. This is a result of their option to redeem shares prior to any acquisition for the IPO price, plus any interest accumulated in the trust account.

3. **Potential Access to Best-in-class Sponsors**
The worthiest SPACs are typically sponsored by management teams with a proven pedigree and experience in bringing companies to market.

4. **Favorable Market**
For companies looking to go public, the market for SPACs continues to be favorable vs traditional private equity. Speed to market, lower transaction costs, and financial projections all may favor SPACs.

5. **Daily Liquidity**
SPACs are publicly traded stocks offering daily liquidity.

The SPAC Life Cycle

A typical SPAC may go through **6 distinct phases:**

1. **Initiation**
An experienced management team pools their capital and expertise to found and sponsor a SPAC.

2. **IPO**
The SPAC sponsor raises money to buy a target company through an initial public offering.

3. **Target**
The SPAC seeks a target company it wants to buy. This may take two months to two years.

4. **Combination or Merger**
The two companies enter into a business combination agreement. Alternatively, SPACs can vote to extend or return investor capital.

5. **Closing**
Shareholders must vote on the merger before it can take place. A ticker symbol is created.

6. **Post-Deal**
The deal's price action often depends on the excitement generated by the new merger and the quality and performance of the newly merged company.

KEY FACTORS WHEN EVALUATING SPACS

Investment managers typically rank the attractiveness of the SPAC universe on these key factors:

Factors

- Management team experience and track record
- Price relative to trust value
- Relative attractiveness of the industry target
- Value of attached warrants
- Likelihood of a deal and a business combination
- Remaining time to the deal date

PRE vs POST MERGER SPACS

Sponsors get a 20% interest in the common stock when the SPAC goes public. Thus, they may profit when an acquisition is completed even if the acquisition proves unsuccessful for investors. Other key differences between pre-and post-merger SPACs include:

	Pre-Merger	Post-Merger
Entity	Acts like a bond, with proceeds placed in a trust account and invested in T-Bills	Acts like a stock: operating company trades as an equity
Downside Mitigation	Worst-case redemption of the SPAC is to receive a pro-rata share of the trust	Similar to any other equity, there is a risk of substantial decrease in value
Upside Potential	Price appreciation directed by the market	Price appreciation directed by the market
Volatility	Minimal volatility in price given proceeds are invested in T-Bills until a deal is completed	Generally behaves like an emerging stock with heightened volatility

SPACS vs IPOS

SPACs may provide greater certainty of outcome and a lower capital cost than a traditional IPO. However, SPACs and IPOs have significant differences in speed to market, risk profile, valuation, ownership, and SEC filing requirements, among others.

	SPAC Merger	Traditional IPO
Speed to Market	3-4 months	6-9 months
Financial Projections	Based on issuers financial projections	Based on sell-side analyst projections
Valuation	Negotiated by SPAC sponsor and target firm	Public markets decide
Ownership	Founders can raise money in secondary market	Founders can generally sell 10-20% of company
Warrants	Yes for sponsor promotion	No warrants
SEC Filing Requirements	Merger proxy	S-1

ABOUT RISKS OF INVESTING IN SPACS

Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market fund securities and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders, less certain permitted expenses, and any warrants issued by the SPAC will expire worthless. Therefore, an investor may suffer a complete loss of its investment in a SPAC's warrants. 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. Certain SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, certain of these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale. An investment in a SPAC is subject to a variety of additional risks, including that (i) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders; (ii) an acquisition or merger, once effected, may prove unsuccessful and an investment in the SPAC may lose value; (iii) the investor may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (iv) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (v) only a thinly traded market for shares of or interests in a SPAC may develop, or there may be no market at all, leaving the investor unable to sell its interest in a SPAC or to sell its interest only at a price below what the investor believes is the SPAC interest's intrinsic value; and (vi) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

Risks and Other Disclosures for the Robinson Opportunistic Income Fund (the "Fund")

Effective June 28, 2021, changes were made to the Robinson Opportunistic Income Fund's principal investment strategy. The Fund may invest in special purpose acquisition companies ("SPACs") as part of the principal investment strategy.

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information are in the prospectus and summary prospectus, a copy of which may be obtained on this website or by calling (800) 207-7108. Please read the prospectus or summary prospectus carefully before you invest.

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 for a security may decline, sometimes rapidly or unpredictably, due to general market conditions that ae not specifically related to a particular issuer, company, or asset class. Local, regional, or global events such as the spread of infectious illness or other events could have a significant impact on a security or instrument.

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: 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. Management Risk: selection of Fund investments is dependent on views of the Sub-advisor.

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: Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market fund securities and cash. To the extent the SPAC is invested in cash or similar securities, this may impact the Fund's ability to meet its investment objective. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders, less certain permitted expenses, and any warrants issued by the SPAC will expire worthless. Therefore, the Fund may suffer a complete loss of its investment in a SPAC's warrants. 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. Certain SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, certain of these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or be subject to restrictions on resale. An investment in a SPAC is subject to a variety of additional risks, including that (i) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders; (ii) an acquisition or merger, once effected, may prove unsuccessful and an investment in the SPAC may lose value; (iii) the Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (iv) an investment in a SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (v) only a thinly traded market for shares of or interests in a SPAC may develop, or there may be no market at all, leaving the Fund unable to sell its interest in a SPAC or to sell its interest only at a price below what the Fund believes is the SPAC interest's intrinsic value; and (vi) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

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.

Definitions:

Initial Public Offering (IPO): is a public offering in which shares of a company are sold to institutional investors and usually also retail investors.

Merger Targets: refers to a company chosen as an attractive merger or acquisition option by a potential acquirer.

Short Dated Treasury Bills: are short-term government securities with maturities ranging from a few days to 52 weeks.

Treasury Bills: T-bills are short-term U.S. government debt obligations backed by the Treasury Department with a maturity of one year or less.

Warrants: are securities that allow the holder to buy or sell stock of the issuing company at a fixed "exercise" price.

The Robinson Opportunistic Income Fund's (the "Fund") investment objective is to seek total return with an emphasis on providing current income. The Fund is an actively managed portfolio that invests primarily in closed-end funds (CEFs) with below investment grade securities. The Fund has the flexibility to invest across multiple sectors of the bond market in an effort to increase returns and income, while aiming to avoid undesirable downside risks through broad diversification. In addition, when, in the opinion of Robinson Capital Management, LLC, the Fund's sub-advisor, the risk/reward profile for CEF securities appears unfavorable, or when CEF price valuations are not attractive, the Fund may purchase shares of open-end registered investment companies ("Mutual Funds") or exchange-traded funds ("ETFs") that invest primarily in income-producing securities, or exchange-traded notes ("ETNs"). To enhance the portfolio's total return, the Fund may also invest in Special Purpose Acquisition Companies ("SPACs").

CONTACT:

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Retail Public Individual Investors: Individual investors and shareholders should contact their financial advisor, or the Fund at: **800-207-7108**

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