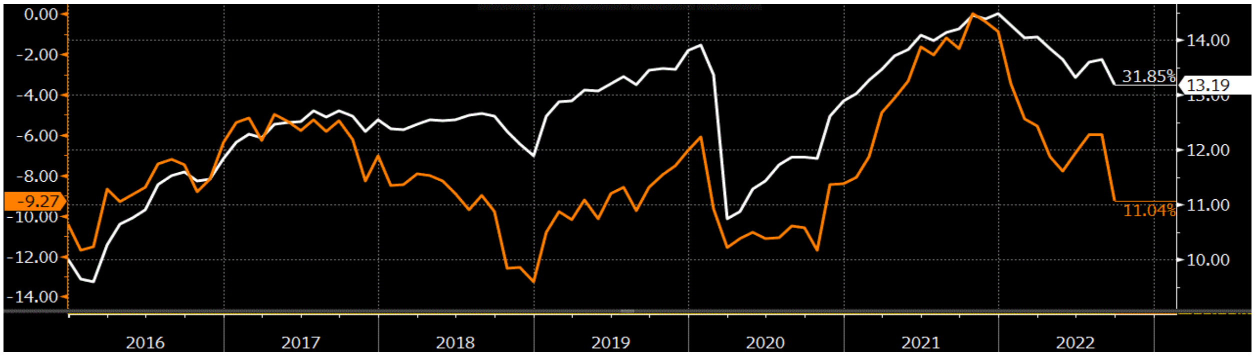
ROBINSON OPPORTUNISTIC INCOME FUND
Q3 2022 REVIEW

The Robinson Opportunistic Income Fund, as measured by the Fund's Institutional Class (RBNNX), returned a negative 0.99% for the third quarter of 2022, considerably better than its benchmark, the Bloomberg Global Aggregate Credit Index, which returned a negative 6.58%. Since its 12/31/15 inception the Fund has generated an annualized return of 4.18%, the benchmark's annualized return is 0.25%.

The Fund invests primarily in a combination of taxable credit closed-end funds and pre-merger Special Purpose Acquisition Companies (SPACs). The closed-end funds tend to invest in high yield bonds and senior bank loans (i.e. lower credit quality), whereas the pre-merger SPACs are required to invest the trust proceeds in T-Bills and/or Treasury Money Market funds. To further neutralize the credit impact of the high yield portion of the portfolio, the Fund uses short positions in various equity index futures contracts. The Fund also utilizes carefully weighted short positions in various US Treasury futures contracts in an attempt to neutralize the impact rising and falling interest rates can have on the Fund's total return. The net effect of the Fund's hedging strategies is to isolate the discounts on the closed-end funds. The chart below illustrates how tight the relationship is between our Fund's total return and taxable credit closed-end fund discounts.

RBNNX Total Return vs CEF Discounts
12/31/15 - 9/30/22 (Monthly Data)



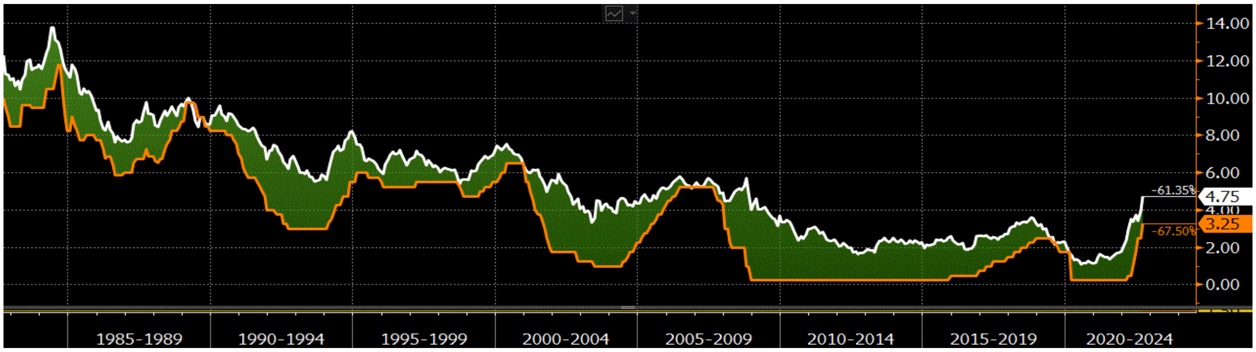
RBNNX (White Line, % Right Axis) **CEF Discounts (Orange Line, % Left Axis)**

So far 2022 has been a particularly challenging year for bond investors in general, and fixed income closed-end fund investors in particular. That's the bad news that anyone reading this is probably well aware. The good news is that there are historic limits to how wide closed-end fund discounts can get, before hedge funds and other non-retail investors step in. For taxable credit closed-end funds, that limit has historically been around the 10% discount level—we are at that limit as of 9/30/2022.

Taxable credit closed-end fund discounts have breached the 10% discount level three times since the Opportunistic Income Fund's inception on 12/31/15. Each time, it has been an excellent indicator of outperformance for the subsequent 12 months. Specifically, the Fund has generated an average return of 17.65% in those three 12-month periods. Its benchmark had an average return of less than half that, 8.54%; and, the Bloomberg Aggregate Bond Index (the most widely used taxable fixed income benchmark) had an average return of 4.96%.

One might ask "if discounts are so attractive why not invest 100% in closed-end funds?" It's a fair question. The reason isn't because of the attractiveness of discounts, but rather the continued unattractiveness of the underlying bond market. The chart below compares the target Fed Funds rate (orange line) with the yield on the Bloomberg Aggregate Bond Index (white line). We looked back 40 years covering six distinct Fed rate hike cycles. As you can see on the chart, the peak yield for longer-term bond indices always occurred within a month or two of the last Fed rate hike in the cycle. The Fed's own dot plots and the Fed Funds Futures market both have the last rate hike probably occurring in the first half of next year, and likely 1.5%-2.0% higher than current levels. We love the level of discounts but still aren't enamored with the long-term bond market's prospects over the next six months.

Fed Funds Target Rate vs Bloomberg Aggregate Bond Index Yield (%)
9/30/1982 – 9/30/2022



Fed Funds Target Rate (orange line)   Bloomberg Aggregate Bond Index (white line)

We much prefer to continue our weighting in pre-merger SPACs, which are trading at 3-3.5% annualized discounts to their trust values, and have redemption dates in less than a year (i.e. the discount will be monetized within the next 12 months). Moreover, the trusts are required to invest in T-Bills and/or Treasury Money Market Funds—it is one of the few asset classes to actually benefit from the Fed's rate hike cycle. To that end, we also have roughly half of the taxable credit closed-end fund portion of the portfolio invested in senior bank loan funds, which also benefit directly from Fed rate hikes. We are perfectly content maintaining a mostly floating rate portfolio until there is greater clarity and visibility about the end of this rate hike cycle.

SUMMARY

The Robinson Opportunistic Income Fund as of 9/30/2022 is structured with 45% allocated to pre-merger SPACs, 50% allocated to taxable credit closed-end funds and the balance in cash and margin collateral for our hedges. As noted above, the Fed's own dot plots anticipate another 1.5% of rate hikes well into next year.

PERFORMANCE AS OF 9/30/22

	Q3 2022	YTD	1 Year	3 Year	5 Year	Ann ITD*
RBNNX	-0.99%	-8.95%	-7.13%	-0.67%	0.74%	4.18%
RBNAX	-1.05%	-9.02%	-7.36%	-0.89%	0.50%	3.94%
RBNAX w/ load	-5.23%	-12.87%	-11.32%	-2.30%	-0.37%	3.03%
RBNCX	-1.24%	-9.57%	-8.10%	-1.68%	-0.26%	3.13%
Bloomberg Global Aggregate Credit	-6.58%	-21.13%	-21.53%	-5.15%	-1.81%	0.25%

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. The gross operating expense ratio for the Class A, C, and Institutional Shares are 3.92%, 4.67%, and 3.67% respectively, and net operating expenses after fee waiver and/or expense reimbursement are 3.12%, 3.87%, and 2.87%. 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 - 9/30/22

	RBNNX	RBNAX	RBNCX
SEC Yield	4.01%	3.59%	2.98%
Unsubsidized Yield	2.32%	2.03%	1.37%

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"), however, the majority of the USD LIBOR publications are scheduled to be phased out by June 30, 2023. 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.

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 Aggregate Bond Index** is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. **One cannot invest directly in an index.**

Credit Spreads are is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **A special purpose acquisition company (SPAC)** is a company that has no commercial operations and is formed strictly to raise capital through an initial public offering (IPO) or the purpose of acquiring or merging with an existing company. A **Dot Plot** is the Federal Reserve's projections for interest rates that are published each quarter.

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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