

## FOURTH QUARTER REVIEW

The Robinson Opportunistic Income Fund (the "Fund"), as measured by the Fund's Institutional Class (RBNNX), returned 2.05% in the fourth quarter of 2022, trailing its benchmark, the Bloomberg Global Aggregate Credit Index, which returned a 5.72% for the quarter. For all of 2022 the Fund was down 7.08% versus the benchmark's negative 16.62% return. Following is the fourth quarter and full year attribution analysis for the Fund relative to its benchmark index:

|  | <b>Q4 '22</b>  | <b>2022</b>     |
|--|----------------|-----------------|
| NAV Return                               | + 6.30%        | - 12.06%        |
| Less: Credit Hedges                      | - 1.00%        | + 0.76%         |
| Less: Duration Hedge                     | - 0.13%        | + 2.12%         |
| Less: Expense Ratio                      | - 0.34%        | - 1.35%         |
| General Change in Discounts              | + 0.59%        | - 7.79%         |
| Security Selection                       | - 3.39%        | +11.14%         |
| <b>RBNNX Return</b>                      | <b>+ 2.05%</b> | <b>- 7.08%</b>  |
| <b>Bloomberg Global Agg Credit Index</b> | <b>+ 5.72%</b> | <b>- 16.62%</b> |

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 higher yielding portfolio with a risk profile more akin to an investment grade intermediate taxable credit fund. The Fund's hedging strategy also seeks 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, for the entire year, which was mostly "risk off", those hedges proved to be quite additive.

Just as our hedges were negative contributors in Q4 but positive for the year, so too was our security selection which in many ways is a different form of hedging. The Fund now has the ability to invest in ETFs, open-end funds and pre-merger SPACs when we believe it prudent. When we started the year, the typical taxable credit CEF was trading at an average discount of less than 1%. As such, the Fund had approximately 40% of its CEF exposure invested in pre-merger SPACs for much of the year. Pre-merger SPACs are essentially short-duration bonds with the credit and interest rate risk of T-Bills. While pre-merger SPACs (up 2.2% for the quarter) lagged the typical taxable credit closed-end fund in Q4, which were up 5.4% as measured by the First Trust Taxable Closed End Fund Total Return Index, the allocation proved to be hugely beneficial to the Fund's overall return for the year, as pre-merger SPACs were up 2.1% while the typical CEF was down 20%.

The taxable bond market, as measured by the Bloomberg Aggregate Bond Index, had its worst year ever in 2022. Taxable credit CEFs, as measured by the First Trust Taxable Fixed Income Closed-End Fund Total Return Index, had their second worst year ever. With the Fed nearing the end of its rate hiking cycle there appears to be some attractive bargains in the deeply battered taxable credit closed-end fund market. Following are our top 5 reasons for **WHY NOW** for the Robinson Opportunistic Income Fund in these challenging times:

- 1. Income:** the Fund's income distribution yield divided by its net hedged duration suggests it can withstand another 3% rise in rates before completely eroding the income stream, whereas the Bloomberg Aggregate Bond Index can only withstand a 0.75% rise in rates before its income has been wiped out.
- 2. Inflation:** the Fund's hedges and pre-merger SPAC exposure may potentially provide protection from the impact inflation could have on rising rates and/or widening credit spreads.
- 3. Upside Potential:** the Fund's holdings of taxable credit CEFs have a weighted average discount of -11.75% versus the historic average discount for those same CEFs of -2.75%.
- 4. Sustainability:** the Fund's combination of hedged CEFs and pre-merger SPACs allows it the potential to benefit in both rising and falling rate environments, as evidenced by our since inception (12/31/15) annualized return of 4.30% which compares quite favorably to the broad market annualized return, as measured by the Bloomberg Aggregate Taxable Bond Index, of 0.89%.
- 5. Alternative Fixed Income:** potential for some downside protection, minimal interest rate or credit risk, and meaningful upside potential, may provide a better liquid solution than traditional fixed income strategies.

## PERFORMANCE AS OF 12/31/22

|                                   | Q4 2022 | YTD     | 1 Year  | 3 Year | 5 Year | Ann ITD* |
|-----------------------------------|---------|---------|---------|--------|--------|----------|
| RBNNX                             | 1.82%   | -7.29%  | -7.29%  | -0.93% | 1.36%  | 4.30%    |
| RBNAX                             | 1.66%   | -7.51%  | -7.51%  | -1.18% | 1.10%  | 4.04%    |
| RBNAX w/ load                     | -2.71%  | -11.43% | -11.42% | -2.60% | 0.22%  | 3.16%    |
| RBNCX                             | 1.53%   | -8.19%  | -8.19%  | -1.95% | 0.35%  | 3.24%    |
| Bloomberg Global Aggregate Credit | 5.28%   | -16.96% | -16.96% | -4.01% | -1.06% | 0.98%    |

**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 - 12/31/22

|                    | RBNNX | RBNAX | RBNCX |
|--------------------|-------|-------|-------|
| SEC Yield          | 4.00% | 3.59% | 2.99% |
| Unsubsidized Yield | 2.32% | 2.00% | 1.35% |

**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:** 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. **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.

**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. **First Trust Taxable Fixed Income Closed-End Fund Total Return 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. This is the actual rate of return for a given evaluation period. **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.**

**Distribution Yield** is the measurement of cash flow paid by an 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. **Credit Spreads** are 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. **Risk Off** is when investors are reducing risk and investor sentiment turns bearish. Investors start selling risky assets and focus on protecting their assets. **Risk On** is a period when risk is perceived as low and investors tend to engage in higher-risk investments.

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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