INVESTMENT HIGHLIGHTS (Unaudited)
November 30, 2021

Dear Shareholders,

Performance

In the twelve months ended November 30, 2021, the Institutional Class of our FinTrust Income and Opportunity Fund (the "Fund") gained 3.79%[(a)], while the Class A shares before sales charges gained 3.57%[(a)] and the S&P 500® Total Return Index[(b)] ("S&P 500") gained 27.92% [(b)] and the Morningstar Long-Short Equity Category gained 12.53%[(c)].

The Economic Climate

Divergences Everywhere

We came into 2021 rather bullish due to the building economic recovery. Despite the COVID headlines, markets have been able to rally on the back of the historic amounts of fiscal and monetary stimulus. The monetary and fiscal stimulus of 2020 and 2021 are only comparable to the final years of World War II in terms of debt to GDP. As a result, the fund had a very strong first half of the year. Unfortunately, as the year progressed, and COVID variants began to emerge, we and our models struggled as an increasing number of extreme divergences began to emerge.

The fund's positions in earlier stage growth companies, international companies, and companies with more economic sensitivity, all suffered as markets grew concerned about the potential for additional government shutdowns, inflation, and an energy price driven recession. While we are dissatisfied with the recent performance, we believe most of the factors impacting the portfolio are transitory and less important to long-term performance than the strength of a company's intellectual property.

The pressure on the types of companies on which we focus was particularly noticeable relative to large company growth stocks which dominate the headline indices. In our data, the divergence between smaller capitalization companies, economically sensitive, and international stock performance relative to mega capitalization US growth stock performance has not been this wide since the last days of the internet bubble (1999-2002).

During the 1999-2002 period, large company growth stocks eventually deflated, as money rotated into smaller companies and out of the equity markets and into bonds. The internet bust is interesting because during the that time more stocks went up than went down, but the market indices fell significantly. We do not expect historical to exactly repeat, as today's interest rates are more equity market supportive, but we do still see the potential for a large internal reallocation within the equity markets.

Today's the 10-year treasury bond yields less than 2%, whereas in 2000, a 10-year bond yielded more than 6%. We believe today's low bond yields have lured market participants into using mega capitalization growth stocks as bond market replacements. As a result, when markets grew concerned about additional Covid shutdowns, money flooded into a handful of mega capitalization companies, rather than into low yielding bonds. We believe that as economic concerns ease, this flight to safter money will rotate back out in the other direction.

To put the rotation potential into perspective, Apple's $3 Trillion market capitalization is now larger than the entire stock market index for Great Britain – the FTSE 100. As a result, a 20% decline in just that one stock, whereby the money remained in the market, could potentially cause 600 $1 billion market capitalization companies to double in price. It could also make the entire British stock market index increase by 20%. The potential size of a rotation becomes even bigger when one considers that other top 4 or 5 stocks and bond market money trapped at negative yields.

What Might Cause the Rotation

We believe markets have begun pricing in a mild inflationary driven recession. Our data also suggest that this has been the driving force behind the large divergence between bond proxy stocks and other companies. Green New Deal policies, which have become politically popular in Europe and the United States, fundamentally seek to raise energy prices in order to encourage substitution and conservation. Unfortunately, legacy energy sources are coming offline faster than new energy sources are replacing them. This along with the economic recovery has caused a noticeable increase in energy prices.

As of October, energy prices have risen above their 3-year average. This is significant because such energy price shocks have preceded 11 of 12 United States recessions according to academic papers by Ben Bernanke and Thanyalak Suthijindawong. The Bernanke paper goes further and states that the recessionary risks are increased when the Federal Reserve is responsive to the inflationary pressures of higher energy prices. If this conclusion holds true, then the recessionary risk for 2022 have been increased as Chairman Powell and the Federal Reserve have announced an intention to raise interest rates three times in 2022.

While we economically expect an inflation induced slowdown in 2022, we believe much of this risk is already priced into smaller capitalization companies for the following reasons.

According to the research papers, energy prices have historically led recessionary periods by about 5 months, and energy prices peaked in late October. A recession is defined as two consecutive quarters of negative GDP, so computer algos would equate this to roughly 120 trading days. Equity markets in turn are a leading economic indicator, and various studies put the lead time in the 3-6 month time horizon. In December, small capitalization stock market indices made 60-day lows, which would be roughly the mid-point of a 120-day period. Meanwhile, while the yield curve has flattened, it has still maintained a positive slope. As a result, we believe that any mild recession that might begin in early 2022 is already reflected in the equity prices of the non-bond proxy stocks and oil prices.

If we are correct in our view, then the large capitalization companies that have been used as bond proxy stocks could suffer, at least on a relative basis, as the economic recovery gains strength.

An Important Note About This Recessionary Recovery and the Future

As of 2019, the millennial generation (1981-1996) became the largest living generation. This is an economic reality that will be with the markets for the rest of our careers. This is the first time there has been an economic recovery whereby there is a generation later than the baby boom generation. Generation X (1965-1980) is not expected to exceed the size of the baby boomer generation until 2028. Economically, households reach their peak spending when the head of the household is approximately 50 years old. 2022/23 would represent 50 years from the lowest point in immigration adjusted US births (1972-1973) as well as 65 years past the peak in baby boomer births in 1957. As a result, the shape of the recovery and economy will increasingly be driven by the political and economic choices of a younger demographic.

We believe 2021 ushered in a glimpse of this younger future. In 2021, the markets began to see large increases in the trading of non-fungible tokens (NFTs), cryptocurrencies, and MEME stocks driven by Twitter, Reddit feeds, and YouTube how to videos. Each generation creates is own trends and has to learn which are fads and which represent sustainable opportunities. The boomers early learning experienced involved the boom, bust, and recovery around the 1987 crash. Generation X rode the internet boom, bust, and boom of the internet. Now the millennials are launching us into their workings and spending years. Over time, we think the millennials will learn, as we did, that great intellectual property can help identify and separate sustainable growth businesses from the wild speculations and tired ideas.

There will still be economic expansion and contractions, but we believe this generational turn will support our investment thesis for investing in younger companies with compelling intellectual property for a long time to come.

In conclusion

In last year's letter, we wrote the following:

"In our opinion, investors may have been etherized and learned bad investing habits following 10 years of federal government stimulus. What's a kid to do when they just keep spiking the punch bowl?" Well, the only thing we would change from last year's letter is that we now say 11 years." This year, we would simply update the statement to 12 years.

At the end of June 30, 2021 the interest rate on 10-year government bonds sat at 1.44 % down, about 30 bps points (0.30%) below the 10-year realized inflation rate. Consequently, we think the risk reward in the bond market is poor. There is no question that today's high equity valuations are due in large part to historically low interest rates. Solving this bond market and risk reward problem is the primary reason we started the FinTrust Income and Opportunity Fund.

While stock index returns are highly positive for 2021, valuations measures deteriorated noticeably, as the price increases outpaced the earnings recovery for large capitalization companies. Our annual Ben Graham (Warren Buffet's mentor) analysis of the 30 Dow Jones Industrial Average stocks now suggest large capitalization stocks have worse than average valuations and returns verse history. Stock return estimates, however, continue to look favorable relative to the returns available from the cash and fixed income markets.

Asset Allocation

As of November 30, 2021, the portfolio consisted of 79.88% of net assets invested in common and preferred stocks and exchange traded funds, 8.44% of net assets invested in United States Treasury Notes and money market funds which serve as collateral against written put option contracts, 1.90% of net assets invested in put option contracts, and 1.81%% of the Fund was invested in call options on equity securities. Included in the cash balance is $419,047 in collected premium on written options contracts open at November 30, 2021, as part of our strategy to enhance the long-term cash flow generation of the portfolio, while buffering market volatility through the writing of call and put options. This collected premium should provide income beyond the dividends and capital gains generated by the stock positions owned by the Fund. As the option contracts expire and the cash is realized over the next year, these funds will be sources for incremental distributions for investors. These strategies may also help to buffer the downside market exposure of the Fund over time.

Sector Weightings (as of November 30, 2021)

The portfolio weightings by sector on a market value basis outlined below:

Sector Diversification	% of Market Value
Basic Materials	6.6%
Communication Services	12.1%
Consumer Discretionary	2.9%
Energy	2.7%
Financials	17.7%
Healthcare	6.6%
Index	19.0%
Industrials	7.3%
Information Technology	15.7%
Utilities	0.2%
U.S. Treasuries & Money Market	9.2%

Conclusion

Thank you for investing and joining us as fellow shareholders in the FinTrust Income and Opportunity Fund. We continue to work hard to justify your confidence and trust in our stewardship of your hard-earned savings. We also remain dedicated to providing you with the information we would like to have if our roles were reversed.

Shape the future,

Allen R. Gillespie, CFA
Managing Partner of Investments

[a] The performance quoted assumes the reinvestment of all dividend and capital gain distributions, if any, and represents past performance, which is not a guarantee of future results. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The performance information shown for the Fund's Class A shares does not reflect any front-end sales load. Please see the Total Return Table on the following pages for performance information on the Fund's Class A shares (with sales load).Updated performance data current to the most recent month-end can be obtained by calling 1-877-244-6235. Investors should consider the investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the Fund's prospectus. Please read it carefully before investing.

[b] The S&P 500® Total Return Index is a broad unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

[c] The **Morningstar Category Average** is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends. The **Morningstar Long-Short Category** represent funds that hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the assets