LETTER TO SHAREHOLDERS (Unaudited)
November 30, 2022

Dear Shareholders,

Performance

In the twelve months ended November 30, 2022, the Institutional Class of our FinTrust Income and Opportunity Fund (the "Fund") declined (3.68)%[a], while the Class A shares before sales charges declined (3.94)%[a], the S&P 500® Total Return Index[b] ("S&P 500") declined (9.21)% [b] and the Morningstar Long-Short Equity Category fell (3.10)%[c].

The Economic Climate

Downside Convergence

In last year's letter, we highlighted the growing number of divergences we were seeing within the equity markets. In 2022, those divergences collapsed to the downside, as there were broad-based declines across asset classes including stocks, bonds, cryptocurrencies, and previous market generals. Prior to 2022, inflation had been rebounding as the economy re-opened from the Covid shutdowns which was aided by the largest fiscal stimulus since World War II. The outbreak of the Ukrainian Russian war caused reflating commodities prices to accelerate higher. Specifically, crude oil futures reached prices above $120 a barrel before heavy selling by the United States' strategic petroleum reserve helped ease market supply concerns. Higher inflationary readings in turn forced bond prices lower and interest rates higher, and the Federal Reserve was eventually forced to follow market rates higher. By November, the Federal Reserve had raised the Fed Funds rates by 3.78%. The current pace of Federal Reserve tightening is one of the fastest on record, exceeded by only a few occasions back in the 1980s and 1970s when base rates were much higher.

For most of the year, our models have helped us protect value in a difficult tape. Our models have highlighted that there exists a negative correlation between the Fed Funds rate and many long-dated assets like equities, and that large growth stocks might be the most sensitive area of the equity markets. At the same time, there is a positive correlation between longer-dated asset returns and the beginning level of interest rates, so we expect better days ahead after this period of transition.

We believe it is important to remember during these inflationary times that companies must eventually pass through all their costs, otherwise they will go out of business. As a result, the long-term record suggests that equity markets have traditionally outpaced inflation, cash and cash equivalents, and bonds over time.

During the year, the Fund was more active in its trading as we sought to control risk throughout a difficult climate. At the same time, we believe equity market valuations are improving and are gradually becoming more reflective of the risks. While we would like to be able to report a positive return, we are pleased with the recent performance as we think we are striking the right balance of protecting value during a difficult market while maintaining exposure to longer term opportunities. 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 and today's improving demographics.

We mentioned in our last shareholder letter that we expected large company growth stocks to eventually deflate, and that is indeed was what happened during 2022. Last year we wrote the following: "In our data, the divergence between smaller capitalization companies, economically sensitive, and international stock performance relative to mega capitalization U.S. growth stock performance has not been this wide since the last days of the internet bubble (1999-2002)."

At the time, we thought the low bond rates might allow for an internal stock market rotation. In retrospect, as the Federal Reserve raised interest rates, money returned to the treasury market from bond market proxies in the stock market. As a result, the entire spectrum of equities has been under pressure. Our data still suggests that a great rotation could occur due to generational demographics.

What Might Cause the Rotation

We believe markets have begun pricing in a mild inflationary driven recession. Inflation typically hurts profit margins initially as costs rise faster than companies can reprice their goods and contracts. We believe there have been three forces behind today's inflationary forces: the Covid stimulus and recovery, millennial demographics, and Green New Deal policies, which fundamentally seek to raise energy prices in order to encourage substitution and conservation. At this point, we believe the sharp Covid recovery and associated supply chain issues have corrected. We also believe companies are slowing adjusting to the country's new demographics, but we believe this will be a four year process as the peak baby boom years were 1957-1961 and the peak millennial birth years were 1989-1993. We also believe the recent Congressional elections will moderate Green New Deal policies.

While we expect an inflation induced slowdown in 2023, we believe much of this risk is already priced into smaller capitalization companies.

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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 larger 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 U.S. 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 2022 ushered in a glimpse of this demographic turning. In 2022, the markets slumped on the higher inflation that had been led by increased goods demand. The year 2022 also brought a bust in many emerging trends like cryptocurrencies, non-fungible tokens and meme stocks. Each generation creates its 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 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." In 2022, the Federal Reserve finally took the spiked punch bowl away, and investors began learning some long forgotten lessons. As long as the inflation rate remains above current interest rates, we believe there is risk in the market. Once the inflation rate declines below the prevailing interest rates, investors might have a brief panic on recessionary fears, but we believe it will mark an important sign of stabilization.

In conducting our annual Ben Graham (Warren Buffet's mentor) analysis of the 30 Dow Jones Industrial Average stocks this year, we noticed that valuations have returned to historical averages. The question we must answer, of course, is whether we currently have average conditions. While fixed income returns seem more certain and are certainly more competitive against stocks than in the recent past, we continue to believe that equity markets will offer real returns ("meaning the return after inflation") sooner than bond markets. The combination of average valuations along with real return potential makes us more constructive on the equity markets for 2023 than we have been for some time.

Asset Allocation

As of November 30, 2022, the portfolio consisted of 75.21% of net assets invested in common and preferred stocks and exchange traded funds, 20.11% of net assets invested in money market funds, 0.34% of net assets invested in put option contracts, and 1.45% of the Fund was invested in call options on equity securities.

Sector Weightings (as of November 30, 2022)

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

Sector Diversification	% of Market Value
Basic Materials	6.00%
Communication Services	66.7%
Consumer Discretionary	88.2%
Consumer Staples	10.6%
Financials	1010.9%
Financials	1010.2%
Healthcare	1919.6%

Index	22.6%
Industrials	11.0%
Information Technology	33.5%
Money Market	2020.7%

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 are in equity securities or derivatives. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar not its content providers are responsible for any damages or losses arising from any use of this information.