

## FINTRUST INCOME AND OPPORTUNITY FUND

TICKERS: Class I: HIOIX, Class A: HROAX

PORTFOLIO MANAGERS: Allen Gillespie, CFA, David Lewis, CFA

## INVESTMENT OVERVIEW

The fund's investment objective is total return. The fund seeks to produce equity income, by investing in companies with superior intellectual property portfolios and strong cash flow growth characteristics, while producing income from options premiums, dividends, and interest.

## CALENDAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Class I	12.20*	8.69	-6.46	13.28	10.64	-1.24	-9.11	13.86
Class A	11.90*	8.42	-6.48	13.08	10.27	-1.44	-9.27	13.59
S&P 500 <sup>1</sup>	11.98	21.83	-4.38	31.49	18.40	28.72	-18.11	20.64
Morningstar Long/Short Equity Category <sup>2</sup>	2.13	11.18	-6.29	11.95	5.54	12.52	-17.78	20.01

## TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)

			Average Annual				Expense Ratios		Max. Sales Charge
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception	Gross <sup>^</sup>	Net <sup>^</sup>	
Class I shares	11.72	13.86	12.42	3.28	3.60	5.15	2.82	2.25	
Class A - at NAV	11.65	13.59	12.02	3.02	3.33	4.89	3.07	2.50	
Class A - With Sales Charge	5.50	7.34	5.86	1.09	2.17	4.11	3.07	2.50	5.50
S&P 500 <sup>1</sup>	10.51	20.64	13.01	13.72	12.20	14.66			
Morningstar Category <sup>2</sup>	4.44	6.88	5.45	6.25	3.67	4.89			

Current performance may be higher or lower than that quoted. Performance data current to the most recent month-end can be obtained by calling (877) 244-6235 or by visiting [www.fintrustfunds.com](http://www.fintrustfunds.com). Performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions, if any. Performance shown reflects an expense reimbursement that improved results. \*The initial offering of Class I and Class A shares was on 1/21/2016. FinTrust Capital Advisors took over as the investment manager of the fund on 8/29/2018. The performance shown for periods prior to 8/29/18 is the performance of a predecessor investment advisor to the funds. As of 8/29/2018 the Hedgerow Income and Opportunity Fund's name has been changed to the FinTrust Income and Opportunity Fund. Class A shares have a maximum front-end sales load of 5.50%. Had this fee been included, the Fund returns reflected would have been lower. The performance of the Class A shares may vary. As of the prospectus dated 3/30/23, the Fund's total expense ratio for the Class I shares is 2.25% and the Class A shares is 2.50%. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest in an index or a category average. <sup>^</sup>FinTrust Capital Advisors, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (excluding interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, dividend expenses on short sales, and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of such Fund's business) to not more than 1.95%. The Expense Limitation Agreement covers the period during which the Interim Investment Advisory Agreement was in place and the period following shareholder approval of the new Investment Advisory Agreement. Subject to approval by the Fund's Board, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund within the three fiscal years following the year in which such waiver occurred, if the Fund is able to make the payment without exceeding the 1.95% expense limitation. The current contractual agreement cannot be terminated prior to at least one year after the effective date without the Board of Trustee's approval. Information current as of prospectus dated 3/30/23.

## PORTFOLIO CONCENTRATION (as of 3/31/2023)

Top 10 Holdings <sup>3,4</sup>	(% of Fund)	GICS Sector Breakdown <sup>3,4</sup>	(%) of Fund
Federated Gov't Obligations	7.36%	Consumer Discretionary	10.0%
United States Treasury Bills	7.08%	Consumer Staples	11.1%
Alphabet Class C	5.24%	Energy	14.4%
Merck & Co Inc.	4.67%	Financials	12.0%
Alibaba Group Holdings Ltd	4.41%	Health Care	24.8%
AstraZeneca PLC ADR	4.40%	Industrials	5.0%
Brighthouse Financial Inc.	3.65%	Information Technology	5.9%
United Community Banks Inc.	3.36%	Materials	8.7%
6.875% Pfd	3.30%	Communication Services	8.0%
NICE LTD	3.30%	Utilities	0.1%
Reagenon Pharmaceuticals	3.25%	Real Estate	0.1%

## KEY FEATURES

- Diversified equity income fund
- Focused on companies with strong intellectual property and cash flow characteristics.
- Outcome focused, seeking attractive current income and capital appreciation.
- Experienced managers with significant personal investments in fund.

## FUND FACTS

## Inception Date

1/21/2016

## Portfolio Assets

\$17.7 Mil

## Morningstar Category

US Fund Long-Short Equity

## Annual Net Expense Ratio

2.13%

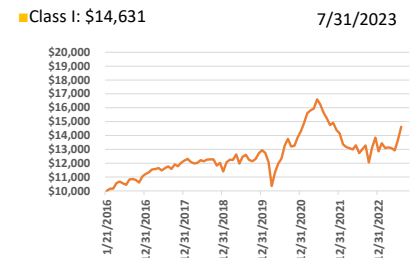
## Management Fee

1.25%

## Minimum Initial Investment

\$2,500

## HYPOTHETICAL GROWTH OF \$10,000



**DEFINITIONS AND IMPORTANT INFORMATION:**

<sup>1</sup>The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The S&P 500 is one of the most widely used benchmarks of U.S. equity performance.

<sup>2</sup>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 nor its content providers are responsible for any damages or losses arising from any use of this information.

<sup>3</sup>The Fund's top 10 holdings and sector breakdown are expressed as a percentage of the Fund's long positions. These percentages may change over time.

<sup>4</sup>Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc ("MSCI") and Standard and Poor's Financial Services, LLC ("S&P"). All GICS data is provided "as is" with no warranties.

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**Important Fund Information**

**Important Risk Information.** An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the **FinTrust Income and Opportunity Fund** include: equity market risk, active management risk, interest rate risk, issuer risk, equity risk, large company risk, small and mid-cap company risk, special situations risk, non-diversified risk, options risk, options strategy risks, derivatives risks, convertible securities risks, general fund investing risk, and new fund risks.

**Options Risk** - The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured. By writing call and put options on underlying instruments, the Fund's returns will be determined by the performance of the underlying instrument. If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received, the Fund may incur losses. Increases in implied volatility of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in the Fund's share price. In unusual market circumstances where implied volatility sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, the Fund's strategy may not perform as anticipated. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at a strike price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is not able to close out its written put options, it may result in substantial losses to the Fund. The Fund will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised put options. By writing a call option, the Fund may be obligated to deliver instruments underlying an option at less than the market price. In the case of an uncovered call option, there is a risk of unlimited loss. When an uncovered call is exercised, the Fund must purchase the underlying instrument to meet its call obligations and the necessary instruments may be unavailable for purchase. Put writing makes an explicit trade-off between upmarket participation and down-market participation, while still seeking reasonable returns in flat markets. As such, in up markets, the Fund typically will not participate in the full gain of the underlying.

**NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

*Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Please see the [prospectus](#) containing this and other information which can be obtained by calling 1-877-244-6235 or by visiting [www.fintrustfunds.com](http://www.fintrustfunds.com). Please read the prospectus, and if available the summary prospectus, carefully before investing.*