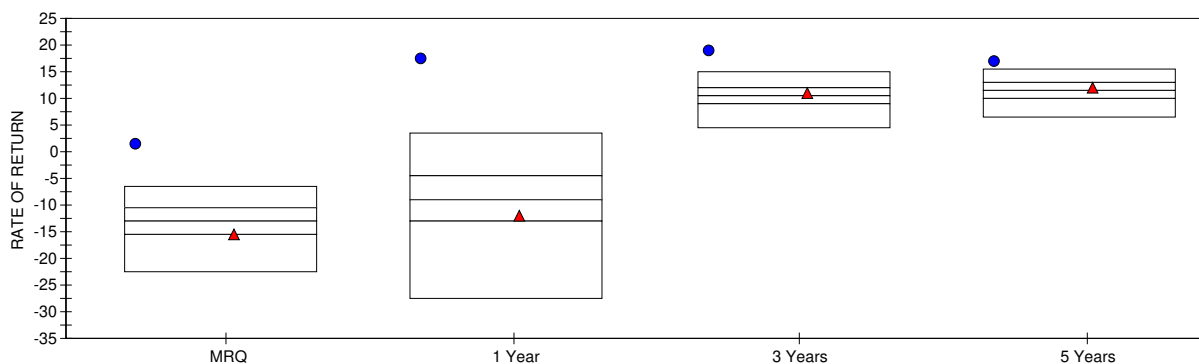




ROBINSON VALUE MANAGEMENT, LTD. MARKET OPPORTUNITY



MRQ		1 Year		3 Years		5 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
0.60	1	16.28	1	17.86	1	16.13	1
-16.67	75	-13.04	69	10.17	39	11.00	38

PSN LARGE CAP UNIVERSE	MRQ	1 Year	3 Years	5 Years
ORLEANS CAP MGMT / DYNAMICS	-13.49	0.11	30.14	21.51
MARK ASSET / MARK LONG	-24.70	-20.20	23.32	21.14
DANA INVESTMENT / UNCONSTRAINED EQ	-21.20	-27.04	18.47	--
ROBINSON VALUE / MKT OPPORTUNITY	0.60	16.28	17.86	16.13
JACOBS LEVY / R1DYN_SEPACCOUNT	-14.06	-5.22	17.58	14.62
SEVERIN INVEST / RS	-10.52	-7.13	17.01	--
MERLIN ASSET MGT / MERLIN LCG MO25M	-21.55	-19.89	16.96	15.88
PARNASSUS INVEST / ENDEAVOR FUND	-12.86	-14.00	16.64	12.51
JACOBS LEVY / R1_SEPARATEACCT	-11.72	-1.34	16.54	14.93
BRADY INVESTMENT / CORE GROWTH	-15.04	-18.56	16.18	14.79
RUSSELL 1000 (*)	-16.67	-13.04	10.17	11.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Top ten performers for the latest three-year period become 3 STAR TOP GUNS.

The content of PSN Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using content or implied content from PSN Top Guns.

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(*) Style Benchmark

The PSN Large Cap universe is comprised of 411 firms and 884 products

PERFORMANCE AS OF 06/30/2022

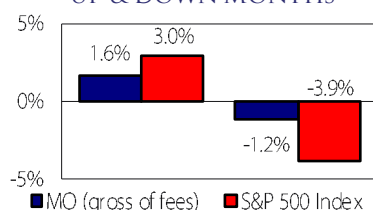
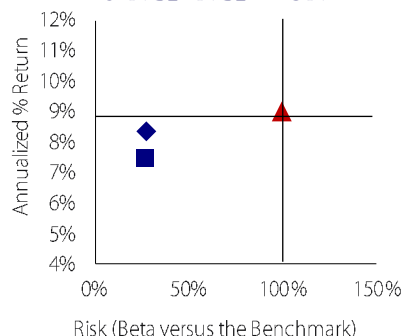
Annualized Trailing Returns %	MO Net	MO Gross	S&P 500
1 Year	15.4	16.3	-10.6
3 Year	16.9	17.8	10.6
5 Year	15.2	16.1	11.3
10 Year	7.6	8.5	13.0
Since Inception (12/31/03)	7.4	8.4	9.0

SINCE INCEPTION STATISTICS

Inception Date 12/2003	MO	S&P 500
Standard Deviation (%)	13.6	14.5
Sharpe Ratio	0.57	0.59
Up Market Capture Ratio	0.53	1.00
Down Market Capture Ratio	0.31	1.00

Versus the S&P 500

Beta	0.28
Alpha (%)	5.43
Correlation	0.29
Tracking Error (%)	16.8
Information Ratio	-0.04

AVERAGE RETURN IN UP & DOWN MONTHS

RISK/RETURN ANALYSIS SINCE INCEPTION


It is not possible to invest directly in an index. Past performance is not indicative of future results.

GOAL

Investing today means having to make the best of a more challenging market environment. Risk and volatility persist despite, and at times because of, governments' efforts to manage the economy, both in the US and abroad. Investors recognize they are living through more investment pain, in the form of higher volatility, with little gain in investment returns to show for it. We created the Market Opportunity strategy to address these issues.

PHILOSOPHY

We believe that macro-economic and behavioral factors can, at times, overwhelm fundamentals-only based equity investing. Emotions and shifts in expectations can drive large price movements that seem to depart from common sense and company fundamentals. To this end, the Market Opportunity strategy was designed not as a core holding, but to be set along-side an investor's equity portfolio to actively manage exposure to systemic risk.

RISK AND VOLATILITY PERSIST DESPITE, AND AT TIMES BECAUSE OF, GOVERNMENTS' EFFORTS TO MANAGE THE ECONOMY, BOTH IN THE US AND ABROAD.

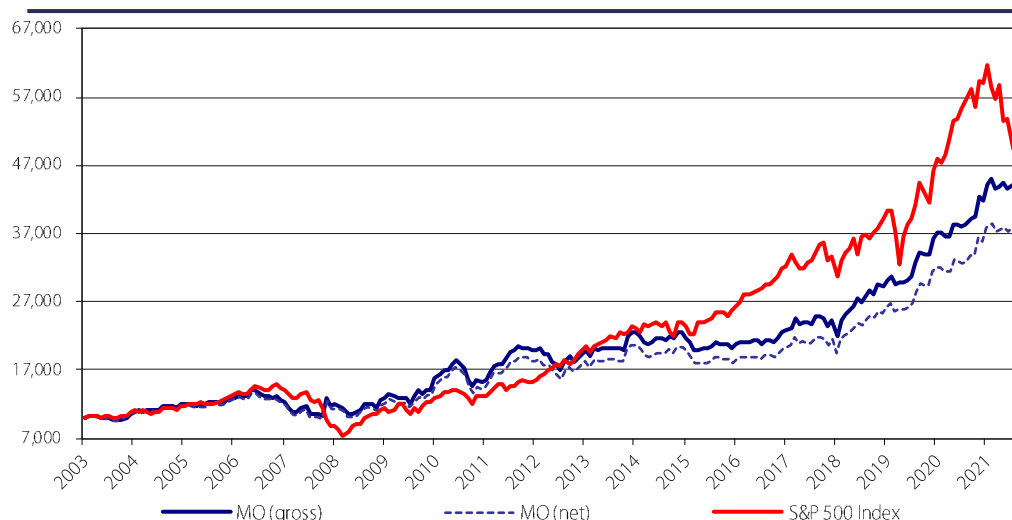
APPROACH

Using exchange-traded funds (ETFs), we manage a two-part portfolio allocated 70%/30% between a basket of long/short US equity market exposure and another basket of long duration, high quality fixed income, and gold/gold mining exposure. Our investing in this strategy is index-based not security-specific based.

US stock market positions taken may range from 140% net long to 40% net short. To achieve these high and low positions within our 70% portfolio allocation we employ leveraged and/or inverse ETFs, buying a 2x-long position, or a 1x-short position. The 30% portion allocated to instruments such as long duration, high quality fixed income and/or gold/gold mining stocks, typically through long or inverse ETFs, is made to add some incremental return to the total portfolio while mitigating some of the downside risk of US stock market exposure. Within each portion, in some market conditions, we may go to cash with a significant part of the portfolio.

GROWTH OF \$10,000

Inception 12/31/2003



ABOUT ROBINSON VALUE

Robinson Value Management, Ltd. is a registered, independent investment advisory firm that manages equity, fixed income, and active tactical portfolio strategies for individuals and institutions. With an emphasis on understanding risk in its many forms, we construct and manage client portfolios that seek to take advantage of individual security mispricing as well as the macroeconomic environment. Our investment strategies pursue solid long-term returns, especially during volatile or challenging markets by utilizing fundamental security analysis in combination with our analysis of financial and capital market responses to government policy-making and execution.

Woman-owned, San Antonio based Robinson Value Management guides investors through varied and uncertain landscapes, preserving and building their purchasing power through integrity, client service, and "aggressively defensive" risk management.

Notes: This report is being provided for information purposes only. This material should not be considered a recommendation to purchase or sell any particular security and any security discussed may or may not be profitable. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions and opportunities. The Robinson Value approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. Due to rounding, numbers may not sum to stated totals. Periods of less than one year are not annualized. Performance results are expressed in U. S. dollars and reflect reinvestment of dividends. Past performance is not indicative of future results.

The Investment Advisers Act of 1940 requires investment advisory firms to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Robinson Value Management, Ltd. We are required to offer to make available Part II of Form ADV and our privacy policy to our clients annually. If you would like to receive a copy of this material, please contact the firm. Prospective investors should read all documents thoroughly prior to making an investment in the strategy.

Separate accounts: Rates of return are calculated differently for institutional separate accounts, commingled funds and managed accounts, and mutual funds. A separate account refers to a separately managed, institutional account or composite of discretionary accounts representing a similar investment strategy. The rates of return shown for institutional products reflect total investment performance (i.e., the rates of return include capital appreciation or depreciation as well as income). **Benchmark:** Benchmark is the S&P 500 Index, a market capitalization weighted index made up of industry leading U.S. companies, designed to be a proxy for the entire U.S. equity market. **Standard deviation** is a measure of absolute risk, i.e. how much an investment's returns have varied from its average return. **Beta** is a measure of relative risk, i.e. how much an investment's returns have varied relative to variations in a benchmark, in this case the S&P 500 index. **Up-market and down-market capture ratios** are statistical measures of an investment manager's overall performance relative to a benchmark, in this case the S&P 500, in up and down markets, i.e. during periods when that index has risen or fallen.

GIPS® Composite Report (as of 12/31/2021)

Name: Market Opportunity Composite ("MO")

ANNUAL RETURNS %				COMPOSITE CHARACTERISTICS					
		MO	S&P	3-Yr Standard Deviation %		Number of	Internal	Assets \$ Millions	
Year	Gross	Net	500	Composite	Benchmark	Portfolios	Dispersion %	Composite	Firm
2021	18.9	17.9	28.7	10.6	17.2	8	0.2	2.4	161.3
2020	23.0	22.0	18.4	12.9	18.5	8	0.3	2.2	137.0
2019	37.2	36.0	31.5	12.0	11.9	7	0.3	1.8	129.5
2018	-3.9	-4.7	-4.4	10.6	10.8	7	0.3	1.3	119.0
2017	10.3	9.3	21.8	8.1	9.9	8	0.4	1.4	145.8
2016	-4.7	-5.5	12.0	10.5	10.6	10	0.2	2.8	132.8
2015	-3.3	-4.1	1.4	12.2	10.5	10	0.2	3.1	105.9
2014	12.7	11.7	13.7	12.7	9.0	12	0.2	4.0	105.5
2013	0.5	-0.3	32.4	14.1	11.9	16	0.7	4.7	74.9
2012	28.3	27.3	16.0	15.8	15.1	16	1.3	4.5	60.5

ROBINSON VALUE MANAGEMENT, LTD. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Robinson Value Management, Ltd. has been independently verified for the periods December 31, 1997 through December 31, 2020 by Riddles Investment Consulting, LLC. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The performance of any individual account may vary from the composite performance provided above. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a complete list of all composite descriptions and/or a complete GIPS compliant presentation, please call (210) 490-2545, email amy@robinsonvalue.com, go to our website at www.robinsonvalue.com.

ROBINSON VALUE MANAGEMENT, LTD. is an independent investment management firm, not affiliated with any parent organization. Robinson Value Management is a registered investment adviser and serves both individual and institutional clients. Registration does not imply a certain level of skill or training. The Market Opportunity composite includes all fee-paying, fully discretionary accounts participating in market timing and select tactical investments. The approach uses margin, imbedded in Exchange Traded Funds (ETFs), to establish short and leveraged long positions. Leveraged long positions and short positions involve considerable risk and are not suitable for many investors. The composite was created in January 2004, and the inception date is 12/31/2003. Before 12/31/2010, the minimum account size for composite inclusion was \$250,000 with a \$200,000 ongoing minimum for composite retention. The benchmark is the S&P 500 Index, a market capitalization weighted index made up of industry leading U.S. companies, designed to be a proxy for the entire U.S. equity market. The reporting currency is U. S. dollars and reflects reinvestment of dividends. Gross returns are gross of management fees, custodial fees, and withholding taxes but net of all transaction costs. Net returns are net of actual management fees and transaction costs but gross of custodial fees and withholding taxes. Exchange Traded Funds that employ margin to establish short and leveraged long positions (primarily Ultra Long S&P 500 (SSO) and Short S&P 500 (SH)) are used by the strategy to obtain net exposures that range from as low as 50% short to as much as 150% long of S&P 500 Index instruments. Short positions and leveraged long positions involve considerable risk and are not suitable for many investors. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Risk statistics are calculated using gross of fees returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The composite internal dispersion is the asset-weighted standard deviation calculated as the dispersion of the individual component full period portfolio returns compared to the composite period return. Internal dispersion is not shown for partial periods or if the composite contains 5 portfolios or less (≤5) for the full period. Past performance is not indicative of future results.

Standard fee schedule: First \$1,000,000, 1.00% of assets, plus next \$4,000,000, 0.75% of assets, plus next \$5,000,000, 0.50% of assets, plus next \$15,000,000, 0.35% of assets, plus over \$25,000,000, 0.20% of assets. For any account over \$10,000,000, the first 2 tiers of fees, 1.00% and 0.75%, are waived, with the result that the fee on the first \$10,000,000 is 0.50% of assets. Fixed Income Only portfolios are managed at a 30% discount to the standard fee schedule. New accounts are subject to a one thousand two hundred fifty dollars (\$1,250.00) minimum fee per calendar quarter. Fees are billed quarterly in advance and may be negotiable in certain instances. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

