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This brochure provides information about the qualifications and business practices of Robinson Capital Management, LLC ("Robinson Capital"). If you have any questions about the contents of this brochure, please contact us at (248) 827-0515 or by email at charles.thomas@robinsonfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Robinson Capital may also be obtained via the SEC's web site, www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Robinson Capital who are registered, or are required to be registered, as investment adviser representatives of Robinson Capital.

Item 2: Material Changes

The U.S. Securities and Exchange Commission (the “SEC”) issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The final rule specifies mandatory sections and organization. This document is prepared in accordance with the new requirements.

Pursuant to the SEC’s rule, we will ensure that you receive a summary of any material changes within 120 days of the close of our Firm’s fiscal year. We will also provide disclosure of other changes or new information as necessary, at any time, without charge.

Our Firm Brochure may be requested by contacting Charles J. Thomas, III, at (248) 827-0515 or at cthomas@robinsonfunds.com.

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Item 4: Advisory Business

Robinson Capital, LLC, a Delaware limited liability company, is a SEC registered investment adviser. Robinson Capital is solely owned by James C. Robinson. Prior to founding Robinson Capital in 2012, James was the CEO/CIO for Telemus Capital Partners, LLC and Beacon Asset Management, LLC. James graduated from Wayne State University and received his MBA from Carnegie Mellon University.

Robinson capital provides asset allocation and manager/product due diligence services to institutions. In addition, Robinson Capital serves as an adviser to several limited partnerships (each a “Hedge Fund” and collectively, the “Hedge Funds”).

Assets Under Management

Discretionary: \$101,390,078 (Projected as of January 2013)

Non-Discretionary: \$1,000,000,000 (Projected as of January 2013)

Item 5: Fees and Compensation

Institutions

For asset allocation and manager/product due diligence services (a.k.a. outsourced CIO function), Robinson Capital is paid a fee based upon the complexity of each client’s investment strategy and investment infrastructure. Fees may be a negotiated fixed rate, computed as a percentage of client’s assets, or some combination of the above, depending on the specific circumstances.

Hedge Fund

We collect asset-based and performance-based fees as adviser to the Hedge Funds, as fully described in the Hedge Funds’ Confidential Offering Memorandum. Investors in the Hedge Fund are encouraged to consult the Confidential Offering Memorandum as the authoritative source for disclosure regarding fees paid by the Hedge Funds. We generally base fees upon the market value determined by an independent pricing service as of the last day of the prior month.

We may negotiate fees paid by investors based upon factors determined by us to be material. Any single investor in the Hedge Funds may pay more or less than other investors in the Hedge Funds, based on previously negotiated fee arrangements. See Item 6 for more information on performance-based fees.

Our administrator, SS&C GlobeOp (“Administrator”), bills for management services in arrears on a quarterly basis and at a rate of one-fourth of the annual fee, unless otherwise negotiated. We generally base fees on the market value determined by an independent pricing service as of the last day of the prior month. We pro-rate the fee for

any period that is less than a full month and we make adjustments to material partial contributions or withdrawals by a client during any billing period.

We may negotiate this fee schedule based upon factors determined by us to be material. We may also negotiate the fee structure utilized, including agreeing to performance-based fees or a fixed fee arrangement in limited circumstances. The investment advisory agreement between Robinson Capital and the client dictates how fees are subject to change, generally upon 30 prior day's written notice.

Portfolio Valuation

Where we are responsible to price a client's portfolio for fee billing or investment performance calculation purposes, we generally use pricing information provided by an independent pricing service (the "Primary Pricing Source").

At times, the Primary Pricing Source is unable to obtain a price (an illiquid or distressed security, for example), Robinson Capital's portfolio managers strongly believe the Primary Pricing Source is not pricing a security fairly or a security has halted trading. Under these circumstances, Robinson Capital's Valuation Committee (the "Committee"), under the direction of James C. Robinson, determines a fair value for that security. When determining a fair-value for a security, the Committee will attempt to obtain a quote from at least one independent pricing source, preferably two or more. The Committee will make a determination whether these quotes represent fair value. If the Committee is unable to obtain quotes or determines the quotes received do not represent a fair-value price, the Committee will establish a fair valued price for the security based upon, among any other considerations deemed appropriate:

- The Committee's knowledge of the security, including the liquid or illiquid nature of the security and the financial condition of the company (via review of financial statements, offering memorandums and other relevant documentation);
- Current market conditions;
- Information solicited from outside sources, including company management and brokers;
- Where and how actual shares are held; and
- Comparative marketplace values placed on similar companies.

As a practical matter, no single factor or approach is used by the Committee in every case of determining a fair value for a security, as each individual case is unique in nature. The Committee is authorized to employ any approach deemed appropriate, including the use of standard pricing practices established by the Committee.

The Committee's objective regarding fair valuation is to determine a price we believe we could reasonably receive in a sale between market participants at the specific measurement date without forced liquidation. The Committee regularly reviews securities priced via fair valuation.

Item 6: Performance-Based Fees and Side-By-Side Management

We offer performance-based fees in connection with our Hedge Funds, as more fully described within the Hedge Funds' Confidential Offering Memorandum. The Hedge Funds include performance-based fee accounts where Robinson Capital may agree to provide investment advisory services for a performance-based fee in which Robinson Capital charges a fixed fee per annum and is paid a percentage of the appreciation on the account over and above a pre-determined index or indices.

Item 7: Types of Clients

Robinson Capital provides asset allocation and manager/product due diligence services to institutions, pension and profit sharing plans, charitable institutions including foundations and endowments, corporations and partnerships, state and municipal government entities, pooled investment vehicles such as hedge funds, and other investment advisers.

Client relationships vary in scope and length of service.

All clients are required to enter into an investment advisory agreement with us prior to us providing asset allocation and manager/product due diligence services. Our minimum Hedge Fund investor account size is addressed within the Confidential Offering Memorandum.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Robinson Capital views investment prospects on a long-term basis. Robinson Capital's relative value oriented investment philosophy seeks to outperform the broad market and pertinent indices over a full market cycle by participating in good market periods and limiting declines in poor periods. Robinson Capital believes that successful investing is a result of recognizing dynamic change that is material to the operations of business enterprises. This change often creates misunderstanding and neglect that may result in the securities of a business becoming undervalued relative to its new focus, future prospects and peer group.

Except as stated within an investment advisory contract, we face no restrictions in the types of instruments we purchase, the strategies we follow or the markets in which we invest on behalf of our clients. We may invest for the long-term (securities held greater than one year) or short-term (securities held less than a year). In addition, we may engage in speculative trading, holding securities for less than 30 days. We also engage in short selling, margin transactions, and option strategies.

We may invest in all types of securities, including equities, fixed income instruments, options, derivatives, partnerships, ETFs, ADRs, international securities (denominated in USD only), currencies (including foreign currencies) and illiquid (including non-public securities in private companies).

Robinson Capital does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

We strive to not take contrary positions within client accounts. However, we consider legitimate portfolio-management strategies that result in contrary positions (such as shorting against the box and the active use of long or short futures and relatively liquid ETFs) to be acceptable practices.

Principal Investment Risks

Investing in securities involves risk of loss that *clients* should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Robinson Capital uses various methods of analysis and sources of information in formulating investment advice. The methods of analysis include charting, fundamental analysis, technical analysis, and cyclical analysis. Robinson Capital's main sources of information include Bloomberg, Morningstar Direct, Thompson Reuters, Baseline, Value Line, Investors Business Daily, R4 Research, The Markets.com, Standard & Poor's and KDP Corporate Bond

Research. Other sources of information include “street” research materials, financial periodicals and the internet.

Robinson Capital Hedge Funds Strategies

We offer the following investment strategies with respect to our Funds:

Telemus Growth and Income Fund

The Telemus Growth & Income Fund (TGIF) combines strategic investments across the global capital structure (senior bank loans, convertible bonds, preferred stocks, equity income) with more economically sensitive and inflation protected real assets such as commercial REITs, energy infrastructure MLPs, and natural resources. TGIF invests primarily in closed-end funds and exchange traded funds. The fund utilizes proprietary real-time models to dynamically analyze, rank and identify closed-end fund relative values, NAV premium/discount arbitrage, dividend capture strategies and special situation opportunities. TGIF can invest up to 20% in low correlation private funds offering high yields in diverse opportunities such as structured insurance settlements, distressed residential mortgages, commercial real estate financing and mezzanine lending. The fund utilizes carefully weighted long and short Exchange Traded Funds, options, futures and Credit Default Swap positions to hedge equity, interest rate, credit, currency and NAV discount risks. TGIF generates solid, above market income streams while allowing for robust upside growth in favorably trending markets.

Telemus Income and Principal Preservation Fund

The Telemus Income & Principal Preservation Fund (TIPPF) invests strategically across the global capital structure (senior bank loans, convertible bonds, preferred stocks, equity income) primarily through the use of closed-end funds and exchange traded funds to produce a very unique income stream. The yield profile offers an attractive alternative to traditional fixed income portfolios. The fund utilizes proprietary real-time models to dynamically analyze, rank and identify closed-end fund relative values, NAV premium/discount arbitrage, dividend capture strategies and special situation opportunities. TIPPF can invest up to 20% in low correlation private funds offering high yields in diverse opportunities such as structured insurance settlements, distressed residential mortgages, commercial real estate financing and mezzanine lending. The fund utilizes carefully weighted long and short Exchange Traded Funds, options, futures and Credit Default Swap positions to hedge equity, interest rate, credit, currency and NAV discount risks. TIPPF expects to generate the bulk of its return through its outsized cash flow yield and monetization of discounts.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Robinson Capital or the integrity of Robinson Capital's management. Robinson Capital has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Robinson Capital is NOT registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Robinson Capital clients may invest in limited partnerships, limited liability companies or other pooled investment vehicles ("investment vehicle") which are sponsored by affiliates of Robinson Capital. The affiliates may receive a fee for serving as general partner of the investment vehicle. The investment vehicle may invest in securities, real estate and other asset classes. Robinson Capital may serve as the investment adviser or sub-adviser to the investment vehicle and receive a management fee for their/its services. In addition, please refer to Item 6 for discussion of client investments in private funds, where Robinson Capital may receive a performance-based fee.

Such arrangements may create an incentive for an adviser, such as Robinson Capital, to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. They may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Robinson Capital has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these potential conflicts from influencing investment recommendations or the allocation of investment opportunities among clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Robinson Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Robinson Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Robinson Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Robinson Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the sale of securities in which Robinson Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Robinson Capital's employees and persons associated with Robinson Capital are required to follow Robinson Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Robinson Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Robinson Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Robinson Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of Robinson Capital's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Robinson Capital and its clients.

Robinson Capital's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Charles J. Thomas, III at (248) 827-0515.

Item 12: Brokerage Practices

Broker Selection and Best Execution

Achieving best execution of client securities is an important aspect of our trading process. We have controls in place where we monitor execution of client's portfolio transactions including reviewing trades for best execution.

Research and Other Soft Dollar Benefits

We may pay a broker a greater commission than what another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker. These arrangements, generally known as "soft dollar arrangements", are not used solely for the accounts that generate the brokerage commission, but may be used in servicing any or all of Robinson Capital's accounts. Research services we receive from broker-dealers are supplemental to our research effort, and we may allocate brokerage for such research services that could otherwise be available for cash. Therefore, we are relieved from paying certain expenses we might otherwise be required to pay.

Research services are received primarily in the form of written reports and publications, computer-generated services, and telephone conference calls and conversations.

Robinson Capital receives soft dollar trading credits from ITG and Bloomberg Tradebook. The credits offset certain research expenses for our portfolio management services, such as the use of certain Bloomberg services. All clients benefit from these credits as they reduce Robinson Capital's overall expenses. All soft dollar credits are reviewed for regulatory approval by the firm's Chief Compliance Officer.

Item 13: Review of Accounts

Robinson Capital does not review the client accounts of our clients to which we act in a non-discretionary sub-advisory role.

Clients invested in the Funds or private funds managed by Robinson Capital will receive audited financial statements and certain other regular reports and documents sent to investors by the Administrator.

Item 14: Client Referrals and Other Compensation

From time to time, Robinson Capital may enter into agreements providing cash compensation to persons who refer clients to them. These agreements are governed by, and require that the solicitor meet the disclosure and other requirements of Rule 206(4)-3 under the Investment Advisers Act. The terms of the agreements may differ somewhat depending upon the circumstances, but generally Robinson Capital pays a portion of the fees it receives from the introduced clients directly to the solicitor. However, clients will not pay a greater advisory fee or any other fee to Robinson Capital or any of its affiliates as a result of such arrangements.

In addition, Robinson Capital has designed and implemented to prevent any arrangement involving Robinson Capital, its affiliates or its vendors from influencing its investment or custody recommendations.

Item 15: Custody

Robinson Capital does not have custody of client funds or securities. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains a client's investment assets. Robinson Capital urges you to carefully review the statements received from your custodian and compare them to the performance report statements that we

provide. Our statement may vary from custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

We provide asset allocation and manager/product due diligence services on a non-discretionary basis while we manage our Funds on a discretionary basis. All accounts are subject to a written investment advisory or sub-advisory agreement which describes, among other matters, our discretionary authority, any investment limitations, investment objectives and fees.

Item 17: Voting Client Securities

With respect to the Funds, Robinson Capital has adopted proxy voting procedures to ensure that necessary information is received and votes are cast in a timely manner. Robinson Capital recognizes that proxies have economic value and, in keeping with Robinson Capital's fiduciary responsibilities, are voted in the best interests of the shareholder or plan beneficiary. Because Robinson Capital generally makes investments in companies in which Robinson Capital has confidence in management, proxies are generally voted in favor of management's recommendations. When Robinson Capital has been granted the authority to vote proxies on behalf of clients, Robinson Capital's portfolio managers will review, analyze and indicate the vote to be cast. In the event of a material conflict of interest between Robinson Capital and its clients, shares will always be voted in the best interests of the client.

Robinson Capital's proxy voting policies and procedures provide that proxies with respect to foreign companies may not be voted if the costs to the client of voting the shares outweigh the benefits, or where the company is in a country which prohibits shareholders who vote proxies from trading the company's shares within a certain period of time around the shareholder meeting date ("share blocking"). If the application of the voting guidelines is unclear, the matter is not covered by the voting guidelines or the voting guidelines call for case-by-case review, Robinson Capital's portfolio managers will formulate a recommendation on the matter consistent with Robinson Capital's goal of maximizing client assets.

Proxy materials are received from various sources. The portfolio managers review the proposals as described above and forward the written voting instructions to the Operations Department for entry. All signed proxy forms are maintained in the proxy files.

Clients may obtain a copy of Robinson Capital's proxy voting policies and procedures upon request. Clients may also obtain information from Robinson

Capital about how Robinson Capital voted any proxies on behalf of their account(s).

With respect to Sub-Advisory accounts, Robinson Capital will not handle proxy voting as provided for in the Sub- Advisory Agreement between Robinson Capital and each respective client.

Item 18: Financial Information

Robinson Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19: Business Continuity Plan

Robinson Capital has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan also covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Robinson Capital's custodian may also assist, depending on the type of disaster, with back office and trading assistance. Robinson Capital's custodian also has its own disaster recovery plan with multiple backup facilities in different parts of the U.S. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location for a period of time.

Item 20: Information Security Program

Robinson Capital maintains an information security program to reduce the risk that your personal and confidential information may be breached. Robinson Capital is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about

transactions between you and third parties, and information from consumer reporting agencies, such as credit reports. We use this information to help you meet your personal financial goals.

With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf. With your permission, we will disclose limited information to attorneys, accountants, and other parties with whom you have an established business relationship. You may opt out from our sharing information with any nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. All client records are locked in a secure area with limited access. Client records are also stored electronically. We employ a firewall barrier and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.