PRESERVER FUNDS

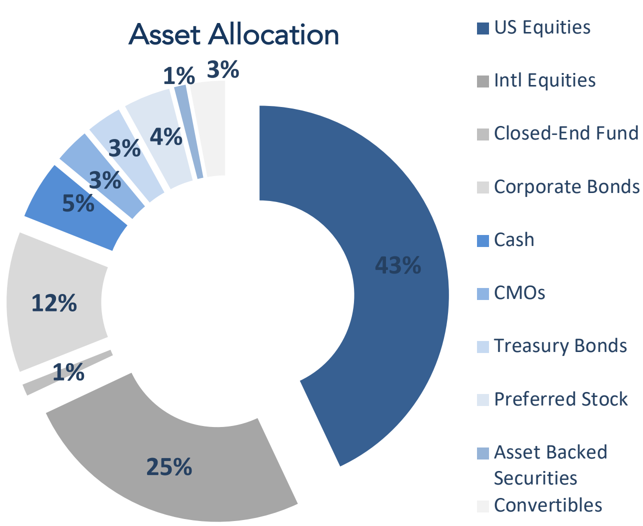
PERFORMANCE

Net returns as of September 30, 2018	3Q 2018	YTD 2018	1 Year	Since Inception (annualized)
Preserver Alternative Opportunities Fund	2.77%	3.39%	4.79%	9.09%
Wilshire U.S. Liquid Alternatives Index	1.01%	-0.56%	0.95%	3.25%
Barclays U.S. Aggregate Bond Index	0.02%	-1.60%	-1.22%	0.94%
Morningstar Multi-Alternative Category	1.01%	-0.02%	1.77%	3.15%

Inception date is March 1, 2016. Periods greater than 1 year are annualized.

Performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end can be obtained by calling 1-844-838-2119.

The Preserver Alternative Opportunities Fund (PAOIX) "the Fund" returned 2.77% during the quarter, while the Wilshire U.S. Liquid Alternatives Index rose 1.01%, the Barclays U.S. Aggregate Bond Index rose .02% and the Morningstar Multi-Alternative Category Average increased 1.01%.



Representative Holdings	Security Type
United Health Group	U.S. Equity
Eaton Vance Limited Duration	Closed-End Bond Fund
Domino's Pizza Enterprises	Australian Equity
RAMP 2001-RS2 MII2	Non-Agency Mort. Bond
IGT 5.35 10/15/23	Corp. Bond
Simon Property Group	Retail REIT
AAL 5.6 01/15/22	Asset-Backed Bond
Burford Capital	U.K. Equity
McDonalds Japan	Japanese Equity
Adidas AG	German Equity
SPDR Bloomberg Barclays Convertibles	ETF

The positive performance during the third quarter was attributed to domestic equities, corporate bonds and mortgage-backed securities, which offset negative returns in international equities, REITs, utilities and Treasury bonds. Within equities, U.S. growth sectors such as technology, industrial and healthcare generated strong returns.

At quarter-end, the Fund was tactically overweight U.S. equities to capitalize on positive earnings momentum and expanding profit margins, the strength of the U.S. dollar and accommodative fiscal policy. While there are risks associated with this posture, the lack of opportunities in other segments of the Fund's mandate warranted the positioning in order to generate positive returns. As the fourth quarter progresses, the Fund will reduce its equity holdings as many of the income-oriented securities in the Fund's mandate such as closed-end bond funds, preferred stocks and short-duration corporate bonds are moving toward our buy zones.

Non-U.S. equities trailed domestic equities with notable exceptions of Latin America and Japan. In fact, U.S. equities, are responsible for **all** of the returns of global equity indices this year as most foreign country and broad international equity indices are negative for the year. Trade policy uncertainties, ecopolitical challenges (i.e. emerging markets, Italy, Brexit) and weakening global growth have impacted investment flows, foreign currencies and returns in non-U.S. securities. Investment flows into equity and bond ETFs have been dominated by U.S. focused vehicles.

Rising short-term rates led to mixed returns in fixed income. Generally, intermediate core bonds were flat, while long-term government bonds were negative. Corporate credit spreads tightened, yielding positive corporate bond returns. The 'good news' is that rising interest rates are creating investment opportunities. As of October 1, 2018, the average yield and maturity of the Fund's fixed income holdings is 5.07% and seven years, respectively.

While the United States is currently a source of global economic strength and U.S. equities are the 'life of the party', we are committed to a globally diversified, multi-asset portfolio approach. To be effective at balancing risk and reward, the Fund will strategically and tactically shift asset classes and securities. Thanks for your support.

PreserverPartners, LLC

IMPORTANT DISCLOSURES

The opinions expressed are current as of the date of this commentary but are subject to change.

All investments involve risks, including loss of principal. There is no guarantee that any investment strategy will be successful or achieve any particular results. Diversification does not ensure a profit or guarantee against loss. Investing in international markets present special risks, including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation, and differences in auditing and other financial standards.

Material must be preceded or accompanied by a prospectus.

Closed-end fund is a pooled investment fund with a manager overseeing the portfolio; it raises a fixed amount of capital through an initial public offering. The fund is then structured, listed and traded like a stock on the stock exchange.

Corporate bond is a debt security issued by a corporation and sold to investors. Bonds are affected by a number of risks, including fluctuation in interest rates, credit risks, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.

Asset-Backed security is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities

Mortgage-backed security is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The value of some mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates, and although the securities are generally supported by some form of government or private insurance, there is no assurance that private guarantors or insurers will meet their obligation.

As of 9/30/18, the Fund held 2.3% in United Health Group, 0.7% in Eaton Vance Ltd Duration, 0.4% in Domino's Pizza Enterprises, 0.6% in RAMP 2001-RS2, 0.3% in IGT, 0.8% in Simon Property Group, 0.3% in AAL, 0.8% in Burford Capital, 0.7% in McDonalds Japan, 0.8% in Adidas AG, 1.1% in SPDR Bloomberg Barclays Convertible ETF.

The gross expense ratio for PAOIX is 2.32% and the net expense ratio is 2.05%.

The contractual expense ratio is 1.75%. The adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (including interest, taxes, brokerage fees and commissions, other extraordinary expenses not incurred in the ordinary course of the fund's business, dividend expenses on short sales, expenses incurred under a Rule 12b-1 plan, and indirect expenses such as acquired fund fees and expenses) do not exceed 1.75% of the fund's average daily net asset value through 12/31/18.

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Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. This and other important information is contained in the fund's prospectus, which should be read carefully before investing. To obtain a fund prospectus, call 1-844-838-2119. The fund is distributed by Unified Financial Securities, LLC.