

# Preserver Alternative Opportunities Fund

Third Quarter 2018

## FUND FACTS

FUND INCEPTION	March 1, 2016
INVESTMENT ADVISOR	Preserver Partners, LLC
PORTFOLIO MANAGER	Floyd Tyler, Ph.D., CFA
TICKER	Retail PAORX Institutional PAOIX
ENTRY LOAD	No Load

## MINIMUM INITIAL PURCHASE

Retail	\$2,000
Institutional	\$100,000

12B-1 FEE ON RETAIL SHARES	.25%
DIVIDEND FREQUENCY	Annually
BENCHMARK	Wilshire US Liquid Alternative Index
NET ASSET VALUE	11.89
FUND ASSETS (all classes)	\$23,162,152

## GROSS EXPENSE RATIOS

PAOIX	2.32%
PAORX	2.57%

## NET EXPENSE RATIO\*

PAOIX	2.05%*
PAORX	2.30%*

\*The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding 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 Funds' average daily net asset value through December 31, 2018.

## CONTACT US

**Preserver Partners, LLC**  
8700 Trail Lake Dr. W, Suite 105  
Memphis, TN 38125  
901-755-4737  
info@preserverpartners.com

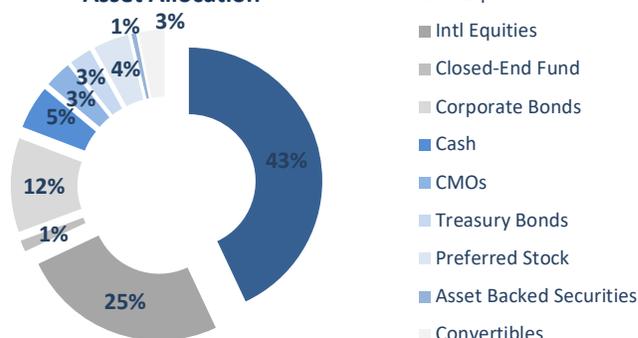
[www.preserverfunds.com](http://www.preserverfunds.com)

**See reverse for Important Disclosures**

## INVESTMENT OBJECTIVE + STRATEGY

The Preserver Alternative Opportunities Fund seeks attractive risk-adjusted returns by investing across asset classes and strategies with the transparency and daily liquidity of a mutual fund. The Fund's investment objective is current income and capital appreciation with low volatility compared to equity and fixed income markets. The principal investment strategies are event-driven, long-only global equities and fixed income, structured credit and tactical trading. Preserver Partners, LLC serves as the Fund's Advisor managing 100% of the Fund's assets.

### Asset Allocation



Net returns as of September 30, 2018	3Q 2018	YTD 2018	1 Year	Since Inception (annualized)
<b>PAOIX</b>	2.77%	3.39%	4.78%	9.09%
<b>Wilshire U.S. Liquid Alternatives Index</b>	1.01%	-0.56%	0.95%	3.25%
<b>Barclays U.S. Aggregate Bond Index</b>	0.02%	-1.60%	-1.22%	0.94%
<b>Morningstar Multi-Alternative Category</b>	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.*

Representative Holdings	% of Fund	Security Type
United Health Group	2.3	Domestic Equity
Eaton Vance Limited Duration	0.7	Closed-End Bond Fund
Domino's Pizza Enterprises	0.4	Equity – Australia
RAMP 2001-RS2 MII2	0.6	Non-Agency Mort. Bond
IGT 5.35 10/15/23	0.3	Corp. Bond
Simon Property Group	0.8	Retail REIT
AAL 5.6 01/15/22	0.3	Asset-Backed Bond
Burford Capital	0.8	Equity – UK
McDonald's Japan	0.7	Equity – Japan
Adidas AG	0.8	Equity – Germany
SPDR Bloomberg Barclays Convertibles	1.1	ETF

All data is as of September 30, 2018.

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. Material must be preceded or accompanied by a prospectus.

## IMPORTANT DISCLOSURES

This communication is for informational purposes only and does not constitute an offer to sell or solicitation to purchase an investment. An investment in the fund is subject to risk including the possible loss of principal amount invested. Past performance is not indicative of future results.

Effective 12/14/17, the Advisor changed its benchmark from Barclays U.S. Aggregate Bond Index to the Wilshire U.S. Liquid Alternative Index. 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. 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. The value of securities in companies involved in a special situation can perform differently from the market as a whole. Many corporate events do not go as planned. This can ultimately reduce the price of a company's stock and cause an event-driven investor to lose money.

Funds in the Morningstar Multi-Alternative Category offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. Alternative strategies can include hedge funds, private equity, real estate, commodities and other assets (as opposed to traditional assets such as stocks, bonds, or cash).

The Barclays US Aggregate Bond Index covers the US investment grade fixed rate bond market (measuring bonds with maturities of at least one year), with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities.

The Wilshire U.S. Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative universe. The Index is designed to provide a broad measure of the liquid alternative market.