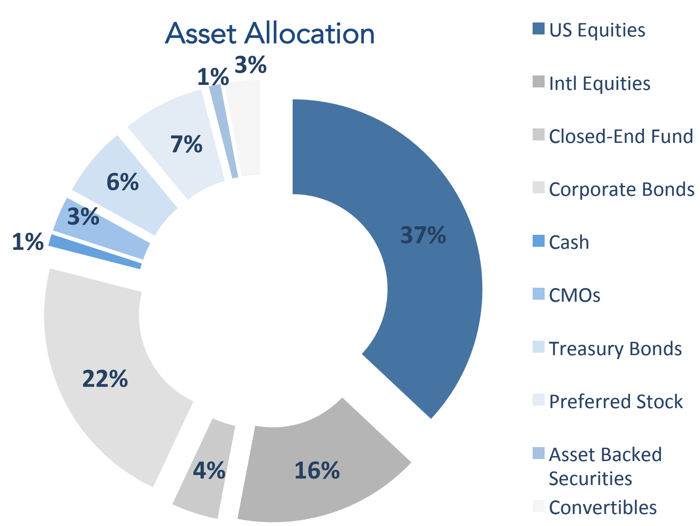
## PERFORMANCE

| Net returns as of December 31, 2018 | 4Q 2018 | 2018 | 2017 | Since Inception (annualized) |
|---|---|---|---|---|
| Preserver Alternative Opportunities Fund | -10.86% | -7.84% | 12.42% | 3.95% |
| Wilshire U.S. Liquid Alternatives Index | -3.72% | -4.26% | 5.06% | 1.60% |
| Barclays U.S. Aggregate Bond Index | 1.64% | 0.01% | 3.54% | 1.43% |
| Morningstar Multi-Alternative Category | -4.42% | -4.03% | 5.14% | 1.17% |

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" declined -10.86% during the quarter, while the Wilshire U.S. Liquid Alternatives Index declined -3.72%, the Barclays U.S. Aggregate Bond Index rose 1.64% and the Morningstar Multi-Alternative Category Average decreased -4.42%.




| Representative Holdings | Security Type |
|---|---|
| United Health Group | U.S. Equity |
| Eaton Vance Limited Duration | Closed-End Bond Fund |
| Simon Property Group | Retail REIT |
| Starbucks Corp. | Domestic Equity |
| Adidas AG | German Equity |
| McDonald's Japan | Japanese Equity |
| Domino's Pizza Enterprises | Australian Equity |
| Citigroup, Inc. 7 1/8 | Preferred Equity |
| IGT 5.35 10/15/23 | Corp. Bond |
| AAL 5.6 01/15/22 | Asset-Backed Bond |

The Fund's positioning through much of the first three quarters of "overweight U.S. equities", hurt our returns. The risks we identified in the third quarter led us to plan a gradual reduction in equity exposure through the fourth quarter. We believed historically favorable seasonal trends and solid 2H GDP would lead equities to remain constructive through year-end. Our gradual approach was "too little, too late" amid a liquidity collapse, weakening economic fundamentals and more uncertainty around trade tensions and government shutdowns. Retail and institutional investors spurred the largest fund outflows since 2008 and systematic hedge fund selling exacerbated the losses. Investor risk-aversion and seemingly dovish comments from Federal Reserve Chairman Powell helped yields to stabilize but corporate bonds and preferred securities faced weakness. The odds of a recession have risen but it is not a certainty. We are continuing to replace equity risk in the portfolio with diversifying alternative securities.

We were active buyers of closed-end bond funds, preferred stocks and short-duration corporate bonds in November/December. Some of the Fund's purchases were in bank middle-tier securities of money center banks. Floating-rate preferred stocks, subordinated debt and trust preferred securities are examples of middle-tier bank securities. These securities have attractive coupons (typically 5-8%), unique maturity structures and advantaged regulatory treatment. Middle-tier securities sit between low yielding senior debt and higher risk equity in the bank capital structure.

What we like about this contrarian investment opportunity is that it does not require loan growth or high profitability, it simply requires that selected U.S. banks remain solvent and that regulatory polices remain in place. U.S. banks are safer today than they were 10 years ago. Fairly lax rules and regulations have been replaced with closer oversight and new rules for leverage and liquidity including stress tests. Banks have increased their internal controls and dedicated resources to these efforts. Banks are now better capitalized and the financial system is more resilient suggesting lower credit/solvency risk. At times such as this quarter, the securities may endure declining prices, but not declining intrinsic value.

Thanks for your support and confidence as we navigate challenging markets with a diversified portfolio, broad investment mandate and long-term investment horizon.

**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. Bonds are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixes income securities prices will fall.

Material must be preceded or accompanied by a prospectus.

As of 12/31/18, the Fund held 2.5% in United Health Group, 2.2% in Eaton Vance Ltd Duration, 0.7% in Domino's Pizza Enterprises, 0.7% in Citigroup Inc. 7 1/8, 0.6% in IGT, 1.7% in Simon Property Group, 0.6% in AAL, 1.6% in Starbucks, 1.5% in McDonalds Japan, 1.6% in Adidas AG.

The gross expense ratio for PAOIX is 1.83% and the net expense ratio is 1.53%.

The contractual expense ratio is 1.35%. 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 1.35% of the fund's average daily net asset value through 12/31/20.

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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.**