

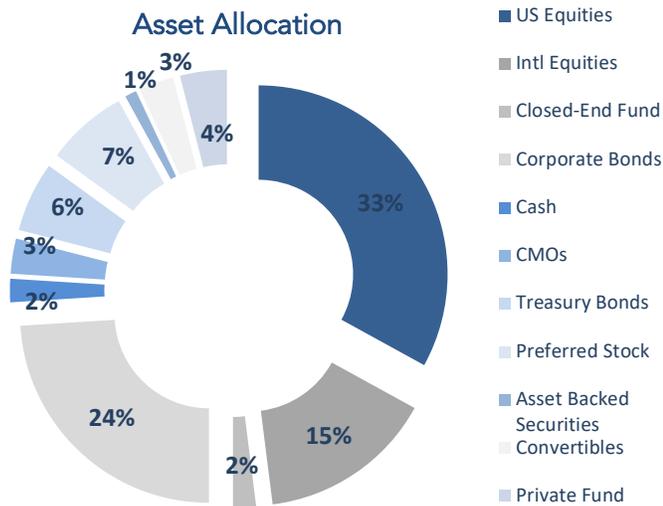
PERFORMANCE

Net returns as of June 30, 2019	2Q 2019	YTD 2019	1 Year	3 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	3.21%	13.74%	4.19%	6.88%	7.43%
Wilshire U.S. Liquid Alternatives Index	1.36%	4.62%	1.75%	2.20%	2.74%
Morningstar Multi-Alternative Category	1.09%	5.39%	1.81%	2.85%	2.54%

Returns as of June 30, 2019. 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” rose 3.21% during the quarter, while the Wilshire U.S. Liquid Alternatives Index increased 1.36%, and the Morningstar Multi-Alternative Category Average rose 1.09%.



Representative Holdings	Security Type
Palmer Square Senior Loan Fund	Private Fund
US Treasury 1.625% 02/15/26	Treasury Bond
Eaton Vance Limited Duration	Closed-End Fund
McDonald's Japan	Japanese Equity
NextEra Energy	U.S. Equity
Enterprise Product Partners	U.S. Equity
Aristocrat Leisure Ltd.	Australian Equity
Citigroup, Inc. 7.125%	Preferred Equity
IGT 5.35% 10/15/23	Corporate Bond
AAL 5.60% 01/15/22	Asset-Backed Bond

The Fund continued its strong returns benefitting from declines in short-term interest rates, weaker U.S. dollar and dovish communications from global central banks. Most global economic data has weakened over the last six months except for the U.S. employment rate. Global equity markets were unbothered by weakening data, trade tariffs or geopolitical conflicts, while the global bond rally may be suggesting ominous events down the road. For now, it appears that financial conditions and the prospect of interest rate cuts are sufficient conditions to keep equity and bond prices rising. We would suggest a bit of caution.

As of June 30, 2019, the Fund held 86 positions comprised of thirty-six domestic and international equities, forty U.S. Treasury, corporate, mortgage-backed and asset-backed bonds, seven preferred stocks, one closed-end bond fund, one exchange-traded fund and one private fund. The Fund's subsidized SEC 30-day yield was 2.06%.

Strategy Highlight – Option Overlay

The Fund implements option selling to generate premium income. We sell covered calls to enhance stock yields on existing holdings and cash secured puts to purchase stocks that we would like to own at a discount. Typically, we focus on one month options expiring after quarterly earnings announcements. We target a minimum 10% annualized yield for each trade. The early results of this strategy have been positive and accretive to the Fund's income.

Fund Update – Morningstar 's Confusing Category Classifications

The Fund was designed to mirror the alternative investment approach used in our private fund, seeking attractive risk-adjusted returns by investing across asset classes. In its first 18 months of operation, Morningstar placed the Fund in the Multi-Alternative category. In October 2017, Morningstar moved the Fund to the World Allocation category, despite it having less than 20% in international equities when the category is designed for funds with at least 40% in international equities. It remained in the World Allocation category for only 18 months. In April 2019, Morningstar changed the Fund's category again. The Fund now resides in the 50-70% Domestic Equity Allocation category despite its diverse portfolio and strategies. Morningstar's methodology attempts to make it easier for investors to compare funds. For an opportunistic, multi-asset class fund, Morningstar fund categories can be slow to reflect our Fund's current positioning or to fully capture its alternative investment approach. We want investors and advisors to invest in the Fund based on its objective and investment philosophy and to compare its returns to the benchmark and category approved by the Fund's board of directors, rather than a third-party database. Thanks for your support and confidence.

Preserver Partners, 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, fixed income securities prices will fall. The use of options involves investment techniques and risks that are different from those associated with traditional securities. If the Fund sells a covered call option, it may be required to sell the underlying security at disadvantageous time or price.

Material must be preceded or accompanied by a prospectus.

As of 6/30/19, the Fund held 3.9% in Palmer Square Senior Loan Fund, 2.8% in U.S. Treasury 1.625 02/15/26, 1.5% in Eaton Vance Ltd Duration, 1.5% in McDonald's Japan, 1.8% in NextEra Energy, 2.1% in Enterprise Product Partners, 1.2% in Aristocrat Leisure, 0.7% in Citigroup Inc. 7 1/8, 0.6% in IGT, 0.4% in AAL.

The gross expense ratio for PAOIX is 1.83% and the net expense ratio is 1.53%. The fund's unsubsidized yield is 1.76%.

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, 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.

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.

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.