

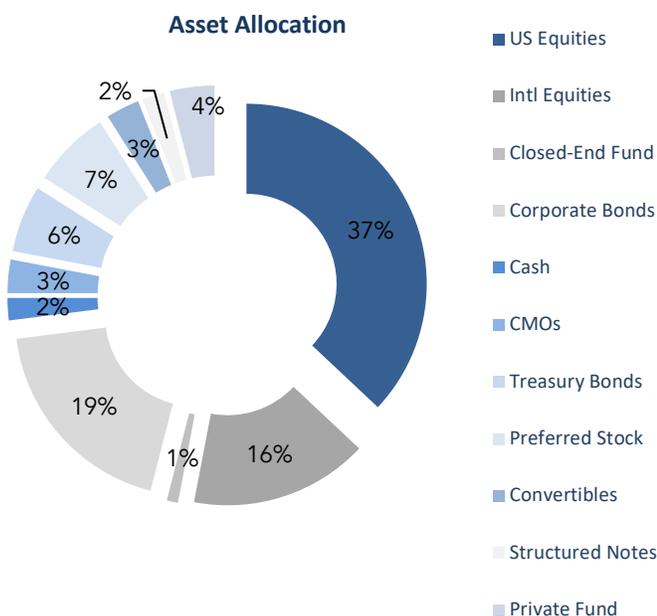
PERFORMANCE

Net returns as of December 31, 2019	4Q 2019	2019	3 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	5.08%	19.72%	7.45%	7.85%
Wilshire Liquid Alternative Index	1.54%	6.68%	2.38%	2.90%

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 5.08% during the quarter, while the Wilshire Liquid Alternative Index increased 1.54%.



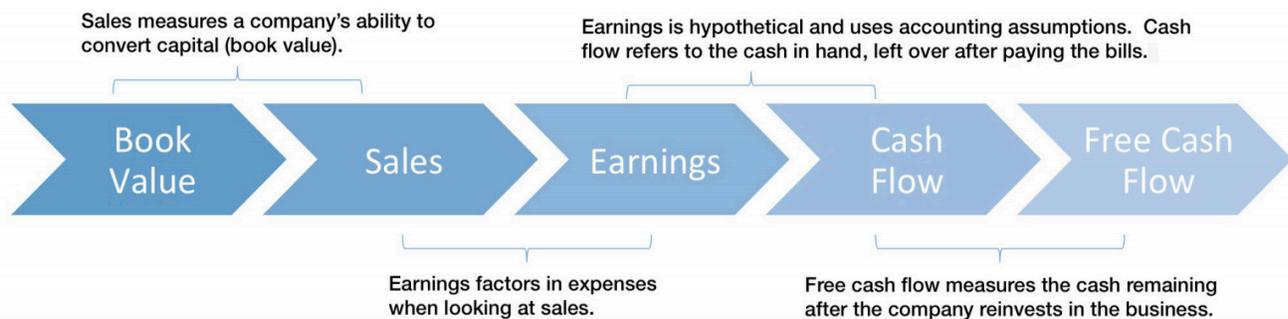
Representative Holdings	Security Type
Palmer Square Senior Loan Fund	Private Fund
U.S. Treasury 1.625% 02/15/26	Treasury Bond
McDonald's Japan	Equity – Japan
Aristocrat Leisure Ltd.	Equity – Australia
Colony Capital 7.15% Series I	Preferred Equity
Northwest Healthcare	Healthcare REIT
UnitedHealth Group	Domestic Equity
IGT 5.35% 10/15/23	Corporate Bond
Third Point Offshore Investors Ltd.	Closed-End Fund
AAL 5.60% 01/15/22	Asset-Backed Bond

In stark contrast to the fourth quarter of 2018, capital markets enjoyed a relief rally in most asset classes as major economic risks were contained this quarter. First, the apparent bottoming in global economic data and three interest rates cuts earlier in the year alleviated investor concerns of an imminent recession after the U.S. Treasury yield curve briefly inverted. Second, the “Phase 1” trade deal with China is believed to limit future damage to both economies associated with tariffs. Equities rose across the board, led by U.S equities and momentum stocks that have led markets for much of the year. Falling interest rates and credit spreads across the Treasury curve led to impressive bond market returns. Strong employment, e-commerce trends and low financing costs have buoyed real estate. Liquid alternative strategies rose 1-2%.

The Fund held eighty-seven positions including domestic and international equities, Treasury and corporate bonds, CMOs, asset-backed bonds, preferred stocks, exchange-traded funds (gold and convertible bonds), structured notes, a closed-end fund and a private fund comprised of equity tranches of collateralized loan obligations. The Fund’s subsidized yield was 1.78%.

Free Cash Flow as a Valuation Metric

We don’t believe there are any magical valuation metrics for security selection. Below are examples of valuation metrics that are commonly used by investors.



The Advisor includes free cash flow yield as a valuation metric to determine if an investment is attractive. Free cash flow is the cash left over after a company pays its operating expenses and capital expenditures. Free cash flow yield (%) is free cash flow divided by market capitalization plus debt. We think cash flow is less vulnerable to earnings manipulation. High free cash flow businesses can be more productive, resilient and less reliant on capital markets. It can be used to reinvest in the business for growth, acquisitions, debt reduction or to return capital to shareholders in the form of dividends or share buybacks. 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. Real estate investment trusts (REITs) are subject to the risks generally associated with real estate investments. REITs may be more volatile and less liquid than other exchange-traded securities.

Material must be preceded or accompanied by a prospectus.

As of 12/31/19, the Fund held 3.8% in Palmer Square Senior Loan Fund, 2.7% in U.S. Treasury 1.625% 02/15/26, 1.6% in McDonald's Japan, 1.3% in Aristocrat Leisure, 1.2% in Colony Capital 7.15% Series I, 1.0% in Northwest Healthcare, 1.3% in UnitedHealth Group, 0.6% in IGT 5.35% 10/15/23, 0.9% in ThirdPoint Offshore, and 0.4% in AAL 5.6% 01/15/22. The fund's unsubsidized yield is 1.44% and the subsidized yield is 1.78%.

Portfolio composition is subject to change. Holdings information is representative and does not include the entire portfolio.

The gross expense ratio for PAOIX is 1.78% and the net expense ratio is 1.47%.

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 assets 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 Ultimus Fund Distributors, LLC.

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