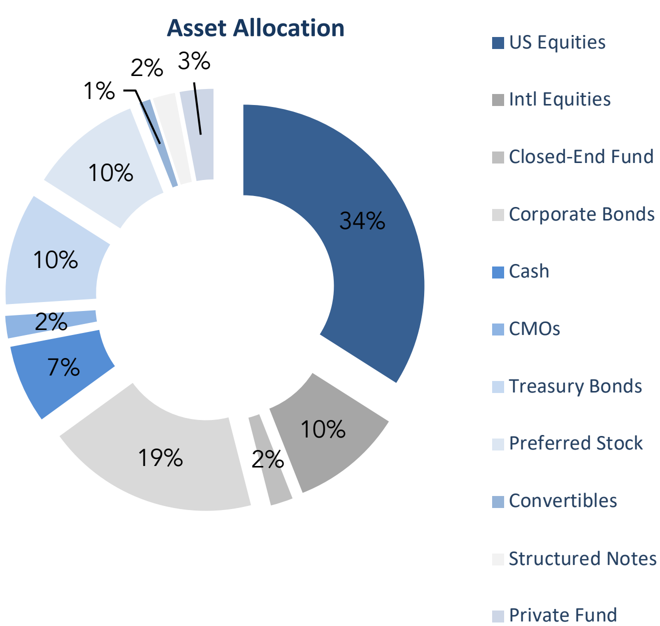
PERFORMANCE

Net returns as of June 30, 2020	2Q 2020	YTD	1 Year	3 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	11.69%	-1.33%	3.86%	4.58%	6.59%
Wilshire Liquid Alternative Index	5.59%	-3.39%	-1.50%	0.51%	1.75%

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") increased 11.69% during the quarter, while the Wilshire Liquid Alternative Index increased 5.59%.



Representative Holdings	Security Type
Palmer Square Senior Loan Fund	Private Fund
U.S. Treasury 1.625% 02/15/26	Treasury Bond
Microsoft Corporation	Domestic Equity
Schneider Electric SE	Equity – France
Bank of America Corp. 5.875% Pref.	Preferred Equity
Northwest Healthcare	Equity - Canada
Aristocrat Leisure Ltd.	Equity - Australia
AllianzGI Convertible & Income Fund II	Closed-End Fund
IGT 5.35% 10/15/23	Corporate Bond
AAL 5.60% 01/15/22	Asset-Backed Bond

The Fund holds $22 million in assets from over 300 investors. As of June 30, the current asset allocation is 44% Global Equities, 31% Fixed Income, 10% Preferred Stock, 8% in other securities, and 7% in Cash. The Fund held ninety-two positions including domestic and international equities, Treasury and corporate bonds, collateralized mortgage obligations (CMO), asset-backed bonds, preferred stocks, exchange-traded funds, structured notes, a closed-end fund and a private fund comprised of equity tranches of collateralized loan obligations (CLO) warehouse facilities. The largest equity holding is NextEra Energy. The largest fixed income holding is a short-term U.S. Treasury bond. The Fund's subsidized yield is 1.07%.

The Fund experienced a performance rebound as equities, mortgage-related securities experienced price gains, while corporate bonds rose and government bonds were flat to slightly negative. According to Bespoke Investment Group's June 2020 newsletter, "With a gain of 19.95% in Q2, the S&P bounced back from a 20% decline in Q1. It is still down 4.04% for the year as of June 30. The only other times the S&P 500 index has gained 15% in one quarter but was still down over the prior two quarters were in 1930 and 1970. In 1930, the 17.2% gain in Q1 was followed up with huge losses over the next year. In 1970, however, the S&P rose 15.8% in Q3 and then rallied another 9.43% in Q4 and 19.12% over the next two quarters." Government bond returns were generally flat to slightly positive depending on maturity. Investors piled back into riskier fixed-income assets such as leveraged loans, high-yield bonds, and emerging-markets debt, the three biggest fixed income losers of the first quarter. We are finding limited opportunities in fixed income after a strong Q2. Structured credit markets including non-agency mortgage-backed securities and structured notes have been slower to rebound relative to equities and credit. These markets are less liquid, more esoteric and did not receive direct Federal Reserve support.

The current equity and credit rallies are somewhat unloved by institutional investors because of their speed, breadth and seemingly being untethered to economic realities. Riskier assets have rallied despite dismal economic data and U.S. Covid-19 cases rising to over 2.8 million. Unemployment has reached Depression-era levels with 39 million Americans out of work in March and April and many job losses becoming permanent. Retail sales and GDP remain below pre-pandemic levels. The most logical rationale for this dichotomy is that massive monetary policy actions have kept markets open, functioning and liquid. It has also contributed to investor confidence encouraging investors to buy equities and fixed income. The four rounds of fiscal stimulus have blunted the negative economic impact by keeping businesses open and providing funds directly to displaced workers. It is likely that after negative growth in the second quarter, there will be positive economic growth in the third-quarter from re-openings and resumption of consumer, industrial and commercial demand.

In the absence of future widespread Covid-19 lockdowns, the worst of the economic decline may be over, although the recovery will be tied to progress fighting the virus and future government actions. A combination of tighter state restrictions and voluntary social distancing is already having a noticeable impact on the pace of economic recovery. Goldman Sachs economists now expect the economy to grow 25% in the third quarter, having previously predicted 33%. We should note that markets always lead underlying economies through cycles. Massive liquidity is required to support record global debt levels, which are required to support economies. If history is a guide, asset prices will rise as long as the central banks' balance sheets are expanding.

Investment Opportunities in Spinoffs

A spin-off occurs when a parent corporation separates part of its business into another publicly-traded entity (spinCo) and distributes shares of the new entity to its current shareholders. The new entity receives assets, employees, existing product lines, and technologies from the parent in exchange for a pre-determined amount of cash. The spinCo entity may also take on debt to provide the cash payment to the parent company (RemainCo).

Companies may have several reasons for spin-offs. Spin-offs can be particularly attractive for conglomerates. Many conglomerates that operate unrelated and/or non-core business segments trade at more significant share price discounts than diversified firms operating in related businesses. By spinning off non-core businesses, the conglomerate valuation discount often closes. New managements of spin-offs sharpen the focus on their core businesses and assets. Spin-offs can be attractive opportunities for both the spinCos and the RemainCos that generate operational focus, larger profits and shareholder value.

The Fund owns two recent spin-offs from United Technologies which are interesting investment opportunities. As part of its merger with Raytheon, United Technologies spun its global elevator business into Otis Corporation (OTIS) and its HVAC, refrigeration and fire & security businesses into Carrier Global (CARR). Otis is one of the five global leaders in elevators and the only elevator pure play in the U.S. stock market. While 80% of its earnings come from stable service revenues, OTIS has growth opportunities from new elevator installations and replacing and servicing older units. According to Otis, approximately one-third of the 18 million elevators in service around the world are at least 20 years old, creating significant growth opportunities. OTIS is a 1.0% position in the Fund.

Carrier Global is a global leader in residential and commercial HVAC, refrigeration and fire & security solutions with $18 billion in revenue. There are positive trends in the residential HVAC replacement cycle and in new housing starts. CARR will also benefit from the appointment of a new internal CEO and the secular growth in digitization of industrial equipment. The post spin-off valuation was significantly below its peers in part due to the company's high debt load. While Carrier doesn't have the growth opportunities of Otis, effective deleveraging and operating margin improvement can lead to share price upside. CARR is a 1.0% position in the Fund.

New Position – AllianzGI Convertible & Income Fund (NCZ)

The Fund initiated a new position in AllianzGI Convertible & Income II (NCZ). NCZ is a closed-end fund that invests up to 50% of the portfolio in convertible bonds, with the balance invested in corporate credit and preferred securities. The Q1 sell-off in closed-end funds led to a 33% decline in price and a 29% decline in net asset value (NAV). At the end of the first quarter, NCZ traded at a 15.5% discount to NAV, compared to a 2.5% average premium to NAV over the last three years. An important thesis of buying closed-end funds is that periodic wide discounts will ultimately return to their long-term averages leading to higher returns. For NCZ, the current 11% annual distribution rate represents attractive monthly income while we wait for discounts to narrow. Assuming NCZ's discount to NAV returns to its average premium and the distribution is stable, NCZ could generate a 3-year total return of 50%.

We know you have many choices for your investments. We are grateful for your support and confidence in Preserver Funds.

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, fixes 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 6/30/20, the Fund held 3.2% in Palmer Square Senior Loan Fund, 2.9% in U.S. Treasury 1.625% 02/15/26, 1.8% in Microsoft Corporation, 1.5% in Schneider Electric SE, 1.2% in Bank of America Corp. 5.875% Pref., 0.9% in Northwest Healthcare, 0.9% in Aristocrat Leisure, 0.7% in AllianzGI Convertible & Income Fund II, 0.5% in IGT 5.35% 10/15/23, 0.3% in AAL 5.6% 01/15/22, and 0.0% in United Technologies/Raytheon Technologies (RTX).

The fund's unsubsidized yield is 0.74% and the subsidized yield is 1.07%.

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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