

Preserver Alternative Opportunities Fund

Second Quarter 2020

FUND FACTS

FUND INCEPTION	March 1, 2016
INVESTMENT ADVISER	Preserver Partners, LLC
PORTFOLIO MANAGER	Floyd Tyler, Ph.D., CFA
FUND ASSETS	\$22.3 million
TICKER	PAOIX
ENTRY LOAD	No Load
MINIMUM INITIAL PURCHASE	\$2,000
NET ASSET VALUE	\$11.85 per share
DIVIDEND FREQUENCY	Annual
BENCHMARK	Wilshire Liquid Alternative Index
GROSS EXPENSE RATIO*	1.78%
NET EXPENSE RATIO*	1.47%

*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, and indirect expenses such as acquired fund fees and expenses) do not exceed 1.35% of the Funds' average daily net asset value through December 31, 2020.

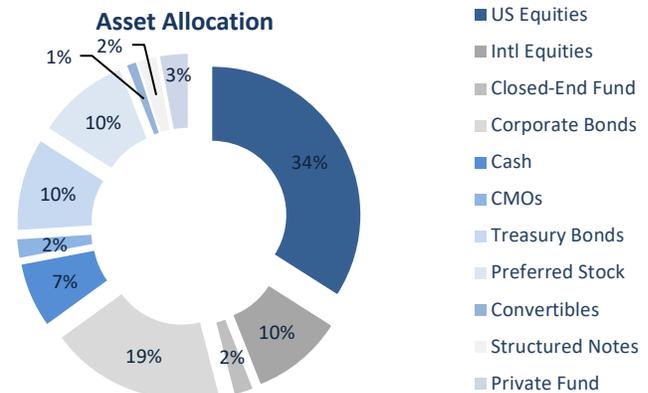
CONTACT US

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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 Adviser.



Net returns as of June 30, 2020	2Q 2020	YTD	1 Year	3 Years	Since Inception (annualized)
PAOIX	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.

Representative Holdings	% of Fund	Security Type
Palmer Square Senior Loan Fund	3.2	Private Fund
U.S. Treasury 1.625% 02/15/26	2.9	Treasury Bond
Microsoft Corporation	1.8	Domestic Equity
Schneider Electric SE	1.5	Equity – France
Bank of America Corp. 5.875% Pref.	1.2	Preferred Equity
Northwest Healthcare	0.9	Healthcare REIT
Aristocrat Leisure Ltd.	0.9	Equity – Australia
AllianzGI Convertible & Income Fund II	0.7	Closed-End Fund
IGT 5.35% 10/15/23	0.5	Corporate Bond
AAL 5.60% 01/15/22	0.3	Asset-Backed Bond

IMPORTANT DISCLOSURES

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.

All data is as of June 30, 2020. Portfolio composition is subject to change. Holdings information is representative and does not include the entire portfolio.

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.

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.

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.