PRESERVER ALTERNATIVE OPPORTUNITIES FUND

Q3 FUND COMMENTARY

October 2020

PRESERVER FUNDS

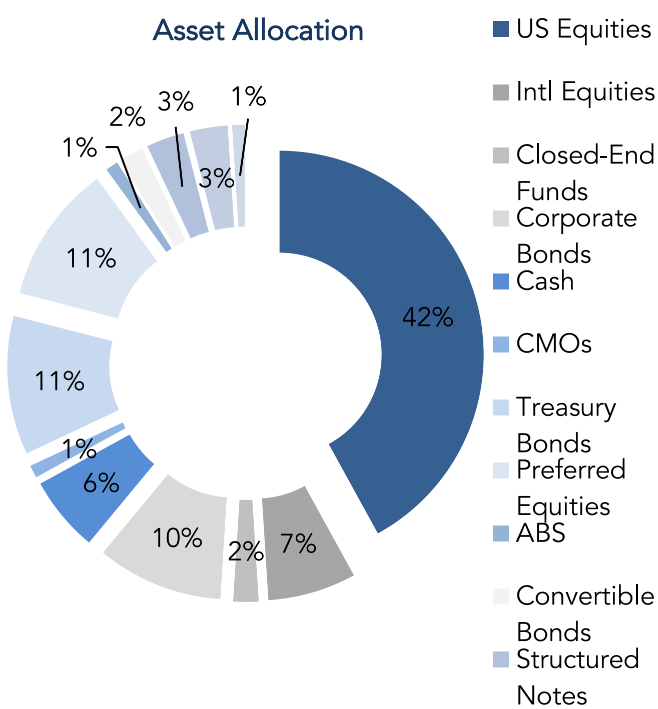
PERFORMANCE

Net returns as of September 30, 2020	3Q 2020	YTD	1 Year	3 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	6.58%	5.16%	10.50%	5.55%	7.71%
Wilshire Liquid Alternative Index	2.32%	-1.16%	0.37%	0.82%	2.16%

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 6.58% during the quarter, while the Wilshire Liquid Alternative Index increased 2.32%.



Representative Holdings	Security Type
U.S. Treasury 1.625% 02/15/26	Treasury Bond
Microsoft	Domestic Equity
Schneider Electric SE	Domestic Equity
Bank of America Corp. 5.875% Pref.	Preferred Equity
Artistocrat Leisure Ltd.	Equity – Australia
Northwest Healthcare	Healthcare REIT
AllianzGI Convertible & Income Fund II	Closed-End Fund
AAWW 2.25% 06/01/22	Asset-Backed Bond
IGT 5.35% 10/15/23	Corporate Bond
S4 Capital PLC	Equity – Great Britain

Current and future portfolio holdings are subject to risk.

The Fund holds $24 million in assets. As of September 30, the current asset allocation is 49% Global Equities, 30% Fixed Income, 11% Preferred Equities, 4% in other securities, and 6% in Cash. The Fund held 88 positions including domestic and international equities, Treasury and corporate bonds, collateralized mortgage obligations (CMO), asset-backed bonds, preferred equities, exchange-traded funds, structured notes, closed-end funds and a private fund comprised of equity tranches of collateralized loan obligation (CLO) warehouse facilities. The top four largest holdings were unchanged from last quarter. NextEra Energy is the largest equity holding and a short-term U.S. Treasury bond is the largest fixed income holding. The Fund's subsidized yield is 1.0%.

During the third quarter, most equity indices rose but were led by mega-cap growth stocks. The S&P 500 rose 8.93% and NASDAQ rose 11.23%. Bonds were generally flat to slightly negative due to the slight rise in interest rates, which was partially offset by modest interest income. In equities, we believe there are investment opportunities outside of large cap growth stocks and technology stocks. There is value in domestically focused small cap stocks, specifically in real estate and energy. In fixed income, we see limited opportunities in corporate credit and more opportunities in niche structured credit and asset-backed securities. In real estate, REITs are moderately undervalued and generally trade at a discount to private assets. We think the best opportunities are in single-family housing and data center sectors. In preferred securities and closed-end funds, we like less-followed single names, rather than any particular sector. While we will approach the election cycle cautiously and with cash on hand, we will look to opportunistically capitalize on any volatility across asset classes.

We recently added Energizer Holdings Series A Preferred (ENR.PRA). Energizer Holdings is one of the world's largest manufacturers of primary batteries including recognized brands, such as Energizer and Rayovac, as well as rechargeable hearing aids, headlights, lanterns, and area lights. ENR is a $2.8 billion market capitalization consumer staples company with annual revenues of $2.7 billion. There is a 2.9% dividend on the common equity. We think the current valuation is attractive for the preferred equity. ENR matures on January 15, 2022. As of October 7th, the current yield was 8.53%, but the yield to maturity is 18.26% because there are six coupon payments before maturity. The preferred dividends are cumulative, meaning that any missed preferred dividends must be paid, before common dividends can be paid. In addition, our average purchase price is $93.51 per share which is a meaningful discount to par value ($100). A holding period return of 25% is possible if the security pulls to par ($100) and all preferred dividends are received.

Socially Responsible and Sustainable Investing

We would like to discuss the fund's approach to socially responsible and sustainable investing. Socially responsible investing incorporates environmental, social and governance factors known as "ESG" criteria into fundamental and quantitative investment evaluations. Our ESG integration approach incorporates ESG factors with traditional investment analysis to include companies that are making meaningful strides to improve its ESG performance.

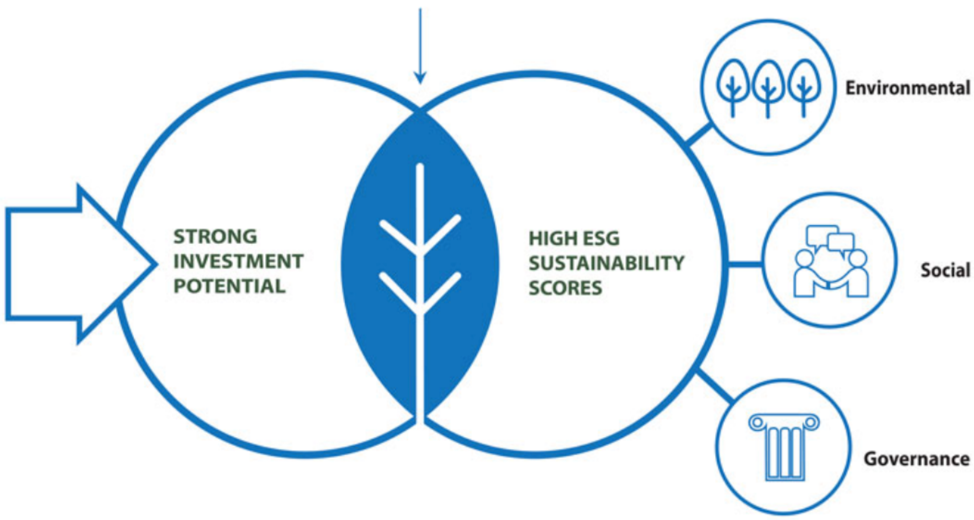


Table 1 displays a summary of the ESG considerations used in our investment process.

Table 1 - Summary of ESG Considerations

Environmental	Social	Governance
• Energy efficiency • Sustainable environmental practices • Responsible resource management	• Social responsibility • Employee welfare • Employee diversity and inclusion	• Ethical business practices • Board independence • Board and leadership diversity • ESG disclosure

We approach ESG integration through exclusionary and inclusionary screening. Exclusionary portfolio screening excludes companies that receive material revenue from alcohol, tobacco, firearms and defense products and services. Any company that receives at least 33% of its revenues from these sectors is typically excluded from portfolio consideration.

As we recognize that there are no perfect companies with respect to ESG, our inclusionary portfolio screening includes companies that are improving their ESG performance relative to their history and relative to industry peers. We use third-party quantitative and qualitative data sources, such as Sustainanalytics, a leading independent provider of ratings of listed companies based on their environmental, social and corporate governance performance. Sustainanalytics offers broad coverage of major global markets and flexible environmental, social and governance research tools designed to be easily incorporated into investment processes and systems. An overall percentile rank is assigned to each company based on its environmental, social and governance scores relative to its industry peers. The combination of the ranks leads to an aggregate ESG performance rank that also encompasses a company's level of preparedness, disclosure and involvement across ESG factors. In addition to the Sustainanalytics data, we review annual reports, sustainability documents and press releases related to the firm's ESG efforts.

There can be challenges with ESG data as some companies don't consistently or report their data in a timely manner. ESG data may be available with as much as a one-year lag. In those instances, more recently and regularly reported company data will be more useful. In addition, different companies may use different metrics that are not easily comparable. ESG data can also be limited for smaller capitalization and foreign companies. Preserver does not attempt to apply ESG screening to structured credit or closed-end fund securities due to the lack of ESG coverage by data providers. In addition, securitizations and closed-end funds only offer limited, periodic transparency to underlying holdings. We believe ESG data will improve over time. As the Fund grows, we expect to deepen the sustainability of our research capabilities.

Through August 31, PAOIX has a top 19% Morningstar Sustainability Ranking, which evaluates the ESG characteristics of the fund's holdings over the past year and compares them against the fund's Morningstar Category peers.

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, 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 9/30/20, the Fund held 1.8% in Microsoft, 1.6% in Schneider Electric SE, 2.7% in U.S. Treasury 1.625% 02/15/26, 1.1% in Bank of America Corp. 5.875% Preferred, 1.1% in Aristocrat Leisure Ltd., 0.9% in Northwest Healthcare, 0.8% in AllianzGI Convertible & Income Fund II, 0.6% in AAWW 2.25% 06/01/22, 0.5% in IGT 5.35% 10/15/23, 0.4% in S4 Capital PLC, 2.3% in NextEra Energy, and 0.7% in Energizer Holdings 7.50% Series A Preferred.

The fund's unsubsidized yield is 0.77% and the subsidized yield is 1.00%. 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 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.

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.

Applying ESG criteria to the investment process may exclude securities of certain issuers for both investment and non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG critera. The Fund's performance may at times be better or worse than the performance of funds that do not use ESG criteria.

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 prospectus, call 1-844-838-2119. The fund is distributed by Ultimus Fund Distributors, LLC.

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