

Preserver Alternative Opportunities Fund

Third Quarter 2020

FUND FACTS

FUND INCEPTION	March 1, 2016
INVESTMENT ADVISER	Preserver Partners, LLC
PORTFOLIO MANAGER	Floyd Tyler, Ph.D., CFA
FUND ASSETS	\$24.0 million
TICKER	PAOIX
ENTRY LOAD	No Load
MINIMUM INITIAL PURCHASE	\$2,000
NET ASSET VALUE	\$12.63 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.

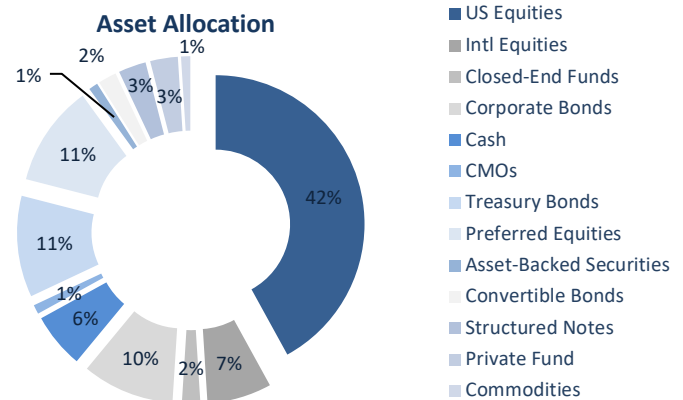
CONTACT US

Preserver Partners, LLC
425 Madison Avenue
Memphis, TN 38103
901-755-4737
info@preserverpartners.com
www.preserverfunds.com

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 September 30, 2020	3Q 2020	YTD	1 Year	3 Years	Since Inception (annualized)
PAOIX	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.

Representative Holdings	% of Fund	Security Type
U.S. Treasury 1.625% 02/15/26	2.7	Treasury Bond
Microsoft	1.8	Domestic Equity
Schneider Electric SE	1.6	Equity – France
Bank of America Corp. 5.875% Pref.	1.1	Preferred Equity
Aristocrat Leisure Ltd.	1.1	Equity – Australia
Northwest Healthcare	0.9	Healthcare REIT
AllianzGI Convertible & Income Fund II	0.8	Closed-End Fund
AAWW 2.25% 06/01/22	0.6	Asset-Backed Bond
IGT 5.35% 10/15/23	0.5	Corporate Bond
S4 Capital PLC	0.4	Equity – Great Britain

!" # \$ % & ' (&) * ! + , - \$ + . % / +)

!

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.

"" ## \$ % & ! (! % (!) * ! + , - & , . / , 0 ! 1 2 3 ! 4 2 4 2 5 ! ! 6) 0 & * #) ! 7) . -) (' & ' 8 ! (! (9 / : , 7 & ! &) ! 7 ; % 8 < , 5 ! ! =) # \$ ' 8 < (! ' 8 *) 0 . % & ') 8 ! (! 0 , - 0 , (, 8 & % & > , ! % 8 \$! \$) , (! 8) & ! ' 8 7 # 9 \$, ! & ; , ! , 8 & ' 0 , ! -) 0 & * #) 5 !

? ; ' (! 7) . . 9 8 ' 7 % & ') 8 ! (! *) 0 ! ' 8 *) 0 . % & ') 8 % # - 9 0 -) (, (!) 8 # @ ! % 8 \$! \$) , (! 8) & ! 7) 8 (& ' & 9 & , ! % 8 !) * * , 0 ! &) (, ## !) 0 ! () # ' 7 ' & % & ') 8 ! &) ! - 9 0 7 ; % (, ! % 8 ! ' 8 > , (& , , 8 & 5 ! ' ' 8 ! ' 8 > , (& , , 8 & ! ' 8 ! & ; , ! * 9 8 \$! (! (9 / : , 7 & ! &) ! 0 ' (A ! ' 8 7 # 9 \$ ' 8 < ! & ; , ! -) ((' / # , ! #) (!) * ! - 0 ' 8 7 ' - % # ! % .) 9 8 & ! ' 8 > , (& , \$ 5 ! 6 % (& ! - , 0 *) 0 . % 8 7 , ! ' (! 8) & ! ' 8 \$ ' 7 % & > , !) * ! ' 9 & 9 0 , ! 0 , (9 # & (5 !

!

? ; , ! > % # 9 , !) * ! () . , ! .) 0 & < % < , B / % 7 A , \$! (, 7 9 0 ' & ' , (! . % @ ! / , ! - % 0 & ' 7 9 # 0 # @ ! (, 8 (' & > , ! &) ! 7 ; % 8 < , (! ' 8 ! - 0 , > % ' # 8 < ! ' 8 & , 0 , (& ! 0 % & , (3 ! % 8 \$! % # & ;) 9 < ; ! & ; , ! (, 7 9 0 ' & ' , (! % 0 , ! < , 8 , 0 % # # @ ! (9 - -) 0 & , \$! / @ ! () . , ! *) 0 . !) * ! < > , 0 8 . , 8 & !) 0 ! - 0 ' > % & , ! ' 8 (9 0 % 8 7 , 3 ! & ; , 0 , ! ' (! 8) ! % ((9 0 % 8 7 , ! & ; % & ! - 0 ' > % & , ! < 9 % 0 % 8 &) 0 (!) 0 ! ' 8 (9 0 , 0 (! C ' ## ! . , , & ! & ; , ' 0 !) / # ' < % & ') 8 5 ! ! D) 8 \$ (! % 0 , ! % * * , 7 & , \$! / @ ! % ! 8 9 . / , 0 !) * ! 0 ' (A (3 ! ' 8 7 # 9 \$ ' 8 < ! * # 9 7 & 9 % & ') 8 ! ' 8 ! ' 8 & , 0 , (& ! 0 % & , (3 ! 7 0 , \$ ' & ! 0 ' (A (3 ! % 8 \$! - 0 , - % @ . , 8 & ! 0 ' (A 5 ! ! E 8 ! < , 8 , 0 % # 3 ! % (! - 0 , > % ' # 8 < ! ' 8 & , 0 , (& ! 0 % & , (! 0 ' (, 3 ! * * F , \$! ' 8 7) . , ! (, 7 9 0 ' & ' , (! - 0 ' 7 , (! C ' ## * # 5 ! ! ? ; , ! > % # 9 , !) * ! (, 7 9 0 ' & ' , (! ' 8 ! 7) . - % 8 ' , (! ' 8 >) # > , \$! ' 8 ! % ! (- , 7 ' % # ! (' & 9 % & ') 8 ! 7 % 8 ! - , 0 *) 0 . ! \$ * * * , 0 , 8 & # @ ! * 0) . ! & ; , ! . % 0 A , & ! % (! % ! C ;) # , 5 ! ! G % 8 @ ! 7) 0 -) 0 % & , ! , > , 8 & (! \$) ! 8) & ! <) ! % (! - # % 8 8 , \$ 5 ! ! ? ; ' (! 7 % 8 ! 9 # & ' . % & , # @ ! 0 , \$ 9 7 , ! & ; , ! - 0 ' 7 , !) * ! % ! 7) . - % 8 @ ! (! &) 7 A ! % 8 \$! 7 % 9 (, ! % 8 ! , > , 8 & B \$ 0 ' > , 8 ! ' 8 > , (&) 0 ! &) ! #) (, ! .) 8 , @ 5 !

!

? ; , ! ! ' # (; ' 0 , ! J 5 + 5 ! K ' L 9 ' \$! ' ' # & , 0 8 % & > , ! E 8 \$, F ! . , % (9 0 , (! & ; , ! 7) ## , 7 & > , ! - , 0 *) 0 . % 8 7 , !) * ! & ; , ! * > , ! ! ' # (; ' 0 , ! K ' L 9 ' \$! ' ' # & , 0 8 % & > , ! (& 0 % & < , (! & ; % & ! . % A , ! 9 - ! & ; , ! ! ' # (; ' 0 , ! K ' L 9 ' \$! ' ' # & , 0 8 % & > , ! 9 8 ' > , 0 (, 5 ! ! ? ; , ! E 8 \$, F ! (! \$, (' < 8 , \$! &) ! - 0) > \$, ! % ! / 0) % \$! . , % (9 0 , !) * ! & ; , ! # ' L 9 ' \$! % # & , 0 8 % & > , ! . % 0 A , & 5 !

!