Q4 FUND COMMENTARY

January 2021

PRESERVER FUNDS

PERFORMANCE

Net returns as of December 31, 2020	4Q 2020	2020	3 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	8.44%	14.03%	7.96%	9.10%
Wilshire Liquid Alternative Index	4.40%	3.19%	1.77%	2.96%

Calendar Year Net Returns	2019	2018	2017	March - December 2016
Preserver Alternative Opportunities Fund	19.72%	-7.84%	12.42%	7.75%
Wilshire Liquid Alternative Index	6.68%	-4.26%	5.06%	3.98%

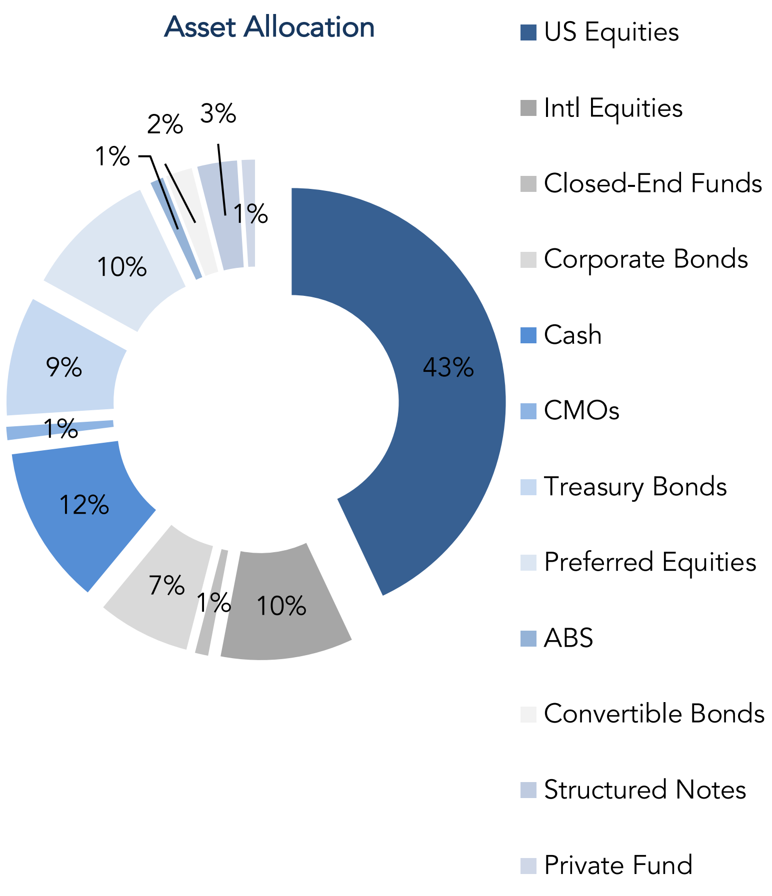
Inception date is March 1, 2016. Periods greater than 1 year are annualized.

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 8.44% during the quarter, while the Wilshire Liquid Alternative Index increased 4.40%.

For the year, the Fund rose 14.03%, while the S&P 500 rose 16.26% and the Barclays U.S. Aggregate Bond Index rose 7.51%. Most portfolio segments rose during the quarter, with negative returns limited to structured credit securities. Within equities, we continue to seek high quality, resilient business franchises with the ability to grow and that are trading at reasonable valuations. Our fixed income holdings were generally positive in part due to lower interest rates, but also because several previously stressed, corporate holdings were able to repair their balance sheets. The preferred securities and closed-end funds also rose because of lower interest rates and investor demand for yield. Convertibles benefited from their linkages to sharply rising technology and biotechnology share prices. The Fund's diversification has been helpful over the course of 2020, dampening the lows, but allowing it to participate in the rebounds throughout the year.

The Fund holds $25.6 million in assets. As of December 31, the current asset allocation is 53% Global Equities, 21% Fixed Income, 10% Preferred Equities, 4% in other securities, and 12% 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 Fund's subsidized yield is 0.58%. The Fund distributed $0.63 per share to shareholders on December 22, 2020.



Representative Holdings	Security Type
U.S. Treasury 1.625% 02/15/26	U.S. TIPS
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. Holdings are subject to change.

Investment Environment

The behavioral and business changes due to COVID-19 have fueled work (and exercise) from home, online retail, streaming, online payments, and an explosion in biotech research and drug development. The pandemic has permanently accelerated work/life shifts. These shifts were possible and productive due to exponential increases in broadband capacity, cloud computing infrastructure, collaborative technology and business communication tools.

Over the nine months since the economic bottom, U.S. employment levels and consumer spending have improved. The near-term backdrop of rising COVID-19 cases, a tumultuous presidential transition, and the failure to agree upon a stimulus package were not enough to hold back strong equity returns in November and December.

Equity indices have reached record highs despite economic suffering, Covid-19 pandemic and geopolitical risks. We think investors are betting on continued monetary and the additional fiscal policy, Covid-19 vaccine progress and the reopening of western economies in 2021. Combined, the monetary, fiscal, and public health measures, have been unprecedented by historical standards. Given that this recession was atypical, the retracing/reopening could occur more suddenly and stronger than past recoveries. There is reasonable chance that markets have already priced in the reopenings and earnings recoveries, which could cause equity and credit returns to underperform the real economy. We believe there is an upper ceiling on equity valuations, credit spreads and momentum trades such as Bitcoin and any company related to electric vehicles.

It is possible that we could see the level of U.S. GDP return to its pre-COVID level by the end of 2021 with more fiscal stimulus, business reopenings and the return of spending on services, hospitality and travel. Housing remains robust, manufacturing is rebooting and reshoring, and financial conditions remain loose. While employment will take time to fully recover, declining unemployment off a high level is typically good for risk assets because earnings growth is supported by rebounding GDP growth and muted wage pressure. In addition, the slack in the labor market means there is room to run for the post-COVID expansion. With the Federal Reserve eager to nurse the economic recovery and avoid long-term economic scarring, the typical rise in interest rates following recessions may be slower, which is supportive of risk assets. Short-term, ultra-low rates may be here to stay, but that doesn't mean that long-term rates can't rise, steepening the yield curve.

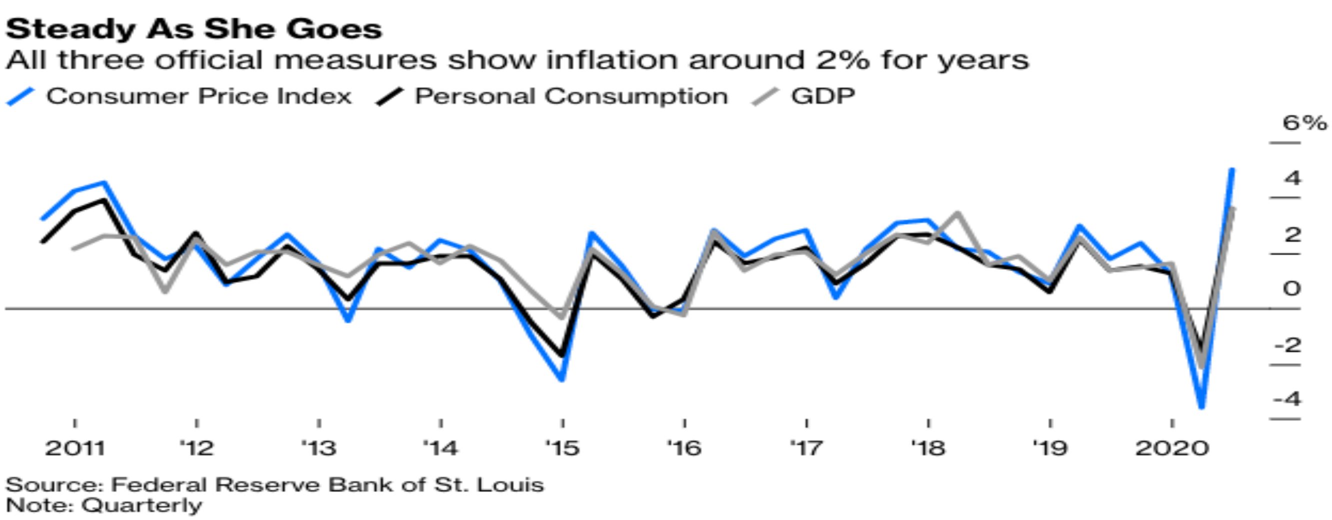
The risks to that optimistic viewpoint include: a) a divided Congress which makes it harder to enact fiscal support in the event of a faltering recovery; b) a third larger wave of COVID-19 cases; c) delays in vaccine distribution; d) larger-than-anticipated scarring effects among consumer and businesses; and e) unexpected inflation.

The Case for Inflation Protection

One of the most pressing debates is whether sustained inflation will return. The case for inflation is that unprecedented money supply growth and fiscal spending will lead to too much money chasing too few goods and services. The idea is that the massive funds spent to fight Covid-19 will ultimately make its way into the real economy.

Commodity prices, a steepening yield curve and a weakening U.S. dollar all point to higher inflation. Another factor is that global supply chains have been disrupted and reshored, causing supply shocks. The Federal Reserve's response to higher inflation will be critical to the recovery. Last August, the Federal Reserve Chairman, Jerome Powell, announced a policy directive that the Fed would target 2% average inflation during economic recoveries.

The Fund owns U.S. Treasury-inflation protected securities ("TIPS") as a measure of inflation protection and to avoid the negative real yields in nominal Treasury securities. Concerns about inflation are evident in the bond market, which saw the breakeven rate on 10-year Treasuries rise as high as 2.04%, the highest level since November 2018. Multiple measures show an average of 2% inflation in recent years, which is thankfully below levels that might strain workers ability to pay household bills, curtail Covid-19 relief efforts and erode savings.



The case against higher inflation is that the pace that money is changing hands as people use it (also called the velocity of money) has declined. Household incomes have been supported and saving rates have increased in part due to stimulus payments and lower spending on services. After temporary supply chain shocks dissipate, unused productive capacity could dampen goods inflation. The same phenomenon applies to slack labor markets, which would depress wage gains in the near-term. We are reticent to make bold inflation predictions, instead we have added some inflation protection, just in case.

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 12/31/20, the Fund held 2.5% in U.S. Treasury 1.625% 02/15/26, 1.8% in Microsoft, 1.7% in Schneider Electric SE, 1.1% in Bank of America Corp. 5.875% Preferred, 1.1% in Aristocrat Leisure Ltd., 1.0% in Northwest Healthcare, 0.9% in AllianzGI Convertible & Income Fund II, 0.5% in AAWW 2.25% 06/01/22, 0.5% in IGT 5.35% 10/15/23, and 1.1% in S4 Capital PLC.

The fund's unsubsidized yield is 0.37% and the subsidized yield is 0.58%. Portfolio composition is subject to change. Holdings information is representative and does not include the entire portfolio.

The gross expense ratio for PAOIX is 1.83% and the net expense ratio is 1.48%.

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 12/31/21.

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

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