

Preserver Alternative Opportunities Fund

Fourth Quarter 2020

FUND FACTS

FUND INCEPTION March 1, 2016
 INVESTMENT ADVISER Preserver Partners, LLC
 PORTFOLIO MANAGER Floyd Tyler, Ph.D., CFA
 FUND ASSETS \$25.6 million

TICKER PAOIX
 ENTRY LOAD No Load
 MINIMUM INITIAL \$2,000
 PURCHASE
 NET ASSET VALUE \$13.06

DIVIDEND FREQUENCY Annual
 DIVIDEND YIELD 1.31%
 BENCHMARK Wilshire Liquid
 Alternative Index
 ESG SUSTAINABILITY RANK Top 20% of Category

GROSS EXPENSE RATIO 1.83%

NET EXPENSE RATIO 1.48%

EXPENSE RATIO AFTER WAIVER* 1.35%

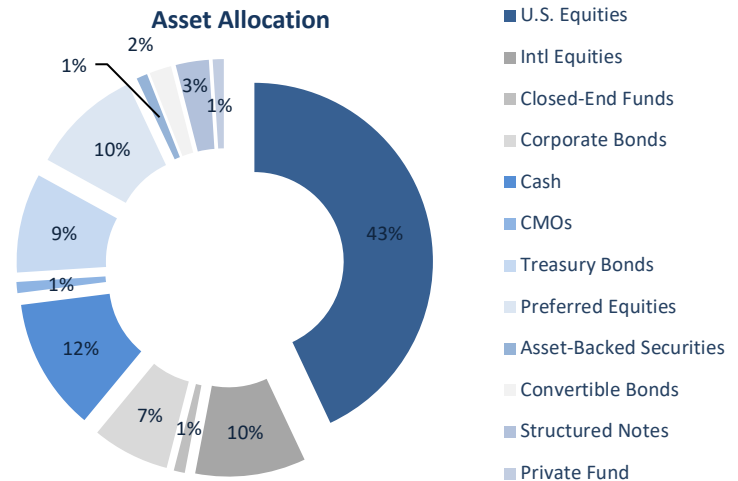
*The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses (excluding interest, taxes, brokerage fees and commissions, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expenses on 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, 2021.

CONTACT US

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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 Fund also employs environmental, social, and corporate governance ("ESG") considerations. 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 December 31, 2020	Since Inception (annualized)			
	4Q 2020	2020	3 Years	March - December
PAOIX	8.44%	14.03%	7.96%	9.10%
Wilshire Liquid Alternative Index	4.40%	3.19%	1.77%	2.96%

Calendar Year Net Returns	March - December			
	2019	2018	2017	2016
PAOIX	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.

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PAOIX Portfolio Fundamentals as of December 31, 2020

Price/Earnings Ratio	29.33	Modified Duration (Years)	3.55
Average Market Cap	\$6.4B	Average Credit Rating	BBB+
Dividend Yield	1.30%	Yield to Maturity	4.02%
Return On Equity	13.85	Average Coupon Rate	4.47%
Price/Cash Flow Ratio	15.25		

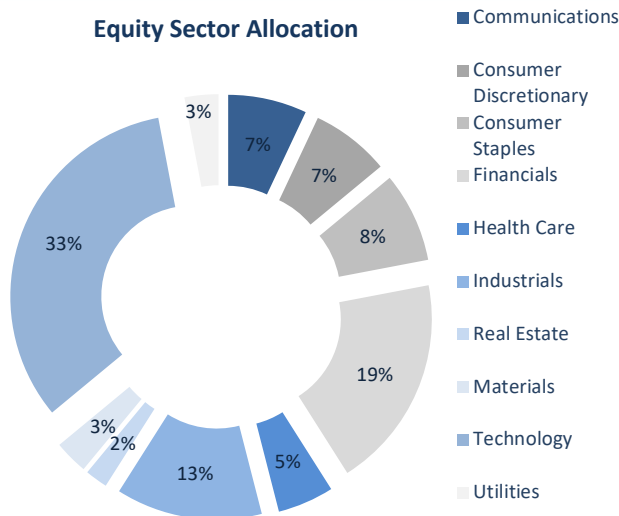
Top 5 Equity Holdings

	% of Fund	Sector
Softbank Group Corp.	2.1	Communications
IHS Markit Ltd.	1.9	Technology
Microsoft	1.7	Technology
Schneider Electric SE	1.7	Industrials
Varonis Systems	1.6	Technology
Total	9.0	

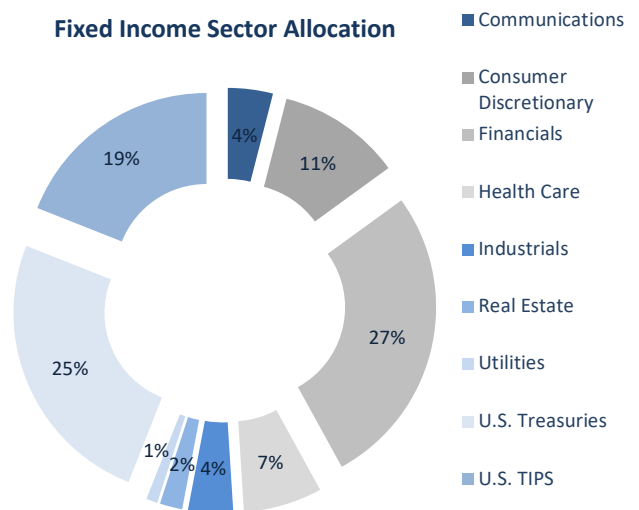
Top 5 Fixed Income Holdings

	% of Fund	Sector
U.S. Treasury 1.125% 02/28/21	2.6	Treasury Bond
U.S. Treasury 1.625% 02/15/26	2.5	U.S. TIPS
TEVA 6.75% 03/01/28	1.3	Corp. Bond – Health Care
PNC 4.05% 07/26/28	1.1	Corp. Bond - Financials
U.S. Treasury 2.00% 01/15/26	1.0	Treasury Bond
Total	8.5	

Equity Sector Allocation



Fixed Income Sector Allocation



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 December 31, 2020. Holdings are subject to change. Current and future holdings are subject to risk. 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.

Definitions:

Price/Earnings Ratio (P/E ratio) is a ratio that relates a company's share price to its earnings per share.

Dividend Yield is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Price/Cash Flow Ratio is a multiple that compares a company's market value to its operating cash flow or its stock price per share to operating cash flow per share.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures.