Q2 FUND COMMENTARY

July 2021

PRESERVER FUNDS

PERFORMANCE

Net returns as of June 30, 2021	2Q 2021	1 Year	3 Years	5 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	**4.82%**	**23.10%**	**10.03%**	**9.31%**	**9.51%**
Morningstar Moderate Target Risk Index	4.98%	23.92%	11.23%	10.30%	11.12%
Wilshire Liquid Alternative Index	2.24%	11.58%	3.80%	3.25%	3.52%

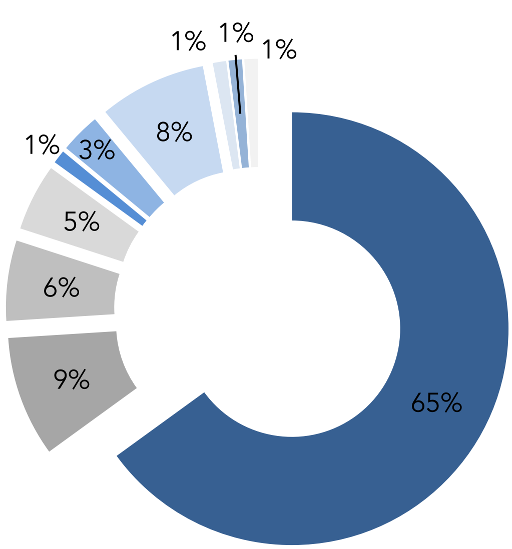
Calendar Year Net Returns	YTD 2021	2020	2019	2018	2017
Preserver Alternative Opportunities Fund	**6.51%**	**14.03%**	**19.72%**	**-7.84%**	**12.42%**
Morningstar Moderate Target Risk Index	7.26%	12.82%	19.03%	-4.76%	14.66%
Wilshire Liquid Alternative Index	4.46%	3.19%	6.68%	-4.26%	5.06%

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 4.82% during the quarter, while the Morningstar Moderate Target Risk Index increased 4.98% and the Wilshire Liquid Alternative Index increased 2.24%. Equity and bond market indices moved higher during the second quarter fueled by robust earnings growth and lower bond yields. The Fund's performance was driven by higher exposure to secular growth equities, cash holdings and shorter-maturity bond holdings.

The Fund has allocations to global equities, closed-end bond funds, mortgage-backed securities, asset-backed securities, corporates, and Treasury inflation-protected securities. The Fund also uses structured notes and option writing as income generating securities. From last quarter, the Fund's allocation to equities grew to capitalize on economic momentum, government stimulus and widespread vaccinations. The tactically higher equity allocation came at the expense of bonds. Even though interest rates declined in June, we found little opportunity in bonds with the exception of the energy sector.



Representative Holdings	Security Type
U.S. Treasury 2.0% 01/15/26	U.S. TIPS
Microsoft	Domestic Equity
BOAMS 2004-K 1A2	Collateralized Mortgage Obligation
Bank of America Corp. 5.875% Pref.	Preferred Equity
Artistocrat Leisure Ltd.	Equity – Australia
Northwest Healthcare	Healthcare REIT
Invesco DB Commodity Index Tracking Fund	Exchange Traded Fund
RAMP 2001-RS2 MII2	Asset-Backed Bond
IGT 5.35% 10/15/23	Corporate Bond
BAC 01/31/30	Structured Note

Current and future portfolio holdings are subject to risk and may change.

The Fund's fixed income holdings performed positively during the quarter. The average YTM is 5.28%. We think rates are abnormally low given the economic recovery, fiscal and monetary support for consumers, governments and businesses, and inflation expectations. We are strategically underweight bonds based on this view and expect rate normalization in the second half of 2021 ("2H21"). We believe Treasury yields will move higher in 2H21, as Federal Open Market Committee ("FOMC") dovishness relative to previous cycles pumps inflation expectations.

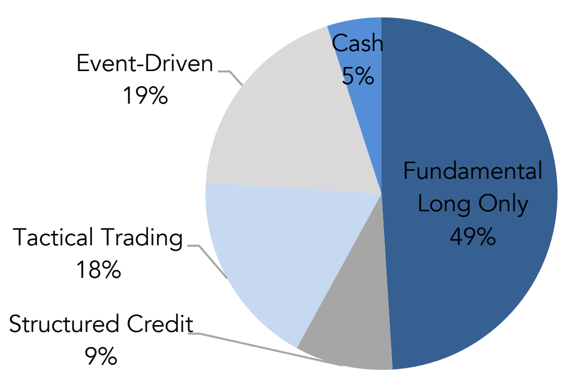
The Fund's exposure to hybrid securities decreased to 8.2%. Hybrid securities include preferred equities, closed-end funds and structured notes. In many ways, we view these higher yielding securities as bond substitutes. The Fund has limited new purchases in structured credit including asset-backed securities and mortgage-backed securities due to low yields.

Our current view is that 2021 U.S. GDP growth will be above trend due to effective vaccines and stimulus. The setup is ideal going into the 2021 summer break, holiday, and back to school seasons. We have a constructive view on the consumer spending outlook driven by consumer health, re-opening and pent-up demand for services. The favorable monetary and fiscal policy backdrop along with re-openings are supportive of maintaining equity allocations. We see little value in U.S. investment grade and high yield spreads and see few catalysts to push them wider. Tight bond valuations and less supportive monetary policy in 2H21 makes us cautious. As the FOMC moves out of crisis response mode, we think a tapering announcement will come in September with implementation in 3-6 months. We are hopeful that the market volatility that may accompany tapering will lead to more investment opportunities.

What Are the Alternative Strategies Employed in PAOIX?

In addition to the fundamental long only strategy that is consistent with a balanced fund, the Fund has meaningful allocations to the following alternative strategies: tactical trading, structured credit and event-driven. Tactical trading investments can be in any sector or security type. They reflect a short-term trading opportunity to capitalize on a fundamental theme or momentum trends. The Fund's addition of commodities through equities and ETFs are recent examples. Structured credit investments comprise securitized instruments such as mortgage-backed, asset-backed securities and structured notes. Structured credit investments typically derive their coupon and principal payments directly from underlying pools of loans backed by collateral. Event-driven investments seek to take advantage of temporary security mispricing which can occur before or after corporate events. Examples of corporate events include restructurings, merger/acquisitions, bankruptcy, spinoffs, and takeovers. The chart below shows the Fund's assets by strategy type as of June 30, 2021:

PAOIX Strategy Allocation



Each security has an asset allocation type such as equity or fixed income, but also fits into one of the four strategies employed by the Fund. For example, FerrellGas Partners LP is an equity, but it is post-bankruptcy equity that we actually bought as a corporate bond that went through a restructuring event. So from a strategy perspective, we categorize it as part of our Event-Driven strategy.

Thank you for your support and confidence.

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.

As of 6/30/21, the Fund held 0.9% in U.S. Treasury 2.0% 01/15/26, 1.8% in Microsoft, 0.6% in BOAMS 2004-K 1A2, 1.0% in Bank of America Corp. 5.875% Preferred, 1.3% in Aristocrat Leisure Ltd., 0.9% in Northwest Healthcare, 0.9% in Invesco DB Commodity Index Tracking Fund, 0.6% in RAMP 2001-RS2 MII2, 0.4% in IGT 5.35% 10/15/23, and 0.5% in BAC 01/31/30.

Yield to Maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. The YTM reported herein is based on data provided by Bloomberg and represents the weighted average of each underlying security's Yield to Maturity as of the date listed. 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.

The universe of acceptable investments for the Fund may be limited as compared to other funds due to the Fund's ESG investment screening. Because the Fund may not invest in companies that do not meet its ESG criteria, and the Fund may sell portfolio companies that subsequently violate its screens, the Fund may be risker than other mutual funds that invest in a broader array of securities.

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