

Preserver Alternative Opportunities Fund

Second Quarter 2021

FUND FACTS

FUND INCEPTION March 1, 2016
 INVESTMENT ADVISER Preserver Partners, LLC
 PORTFOLIO MANAGER Floyd Tyler, Ph.D., CFA
 FUND ASSETS \$29.0 million

TICKER PAOIX
 ENTRY LOAD No Load
 MINIMUM INITIAL \$2,000
 PURCHASE
 NET ASSET VALUE \$13.91

DIVIDEND FREQUENCY Annual
 DIVIDEND YIELD 1.45%
 BENCHMARK Wilshire Liquid
 Alternative Index

GROSS EXPENSE RATIO 1.83%

NET EXPENSE RATIO 1.48%

EXPENSE RATIO AFTER
 WAIVER* 1.35%

The Gross Expense Ratio is the annual cost of running the fund represented as a percentage of total fund assets. The Net Expense Ratio is the total annual fund operating expenses before the Adviser's fee waiver/reimbursement. The Expense Ratio After Waiver is the amount of expense investors actually pay after the Adviser has applied the Expense Cap Limitation of 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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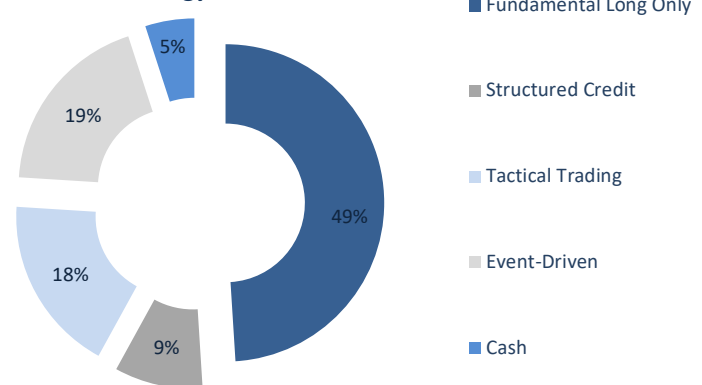
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See last page for Important Disclosures

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 Fund also employs environmental, social, and corporate governance ("ESG") considerations. The principal investment strategies are event-driven, fundamental long-only global equities and fixed income, structured credit and tactical trading.

Strategy Allocation



Net returns as of	Since Inception (annualized)				
	June 30, 2021	2Q 2021	1 Year	3 Years	5 Years
PAOIX	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%

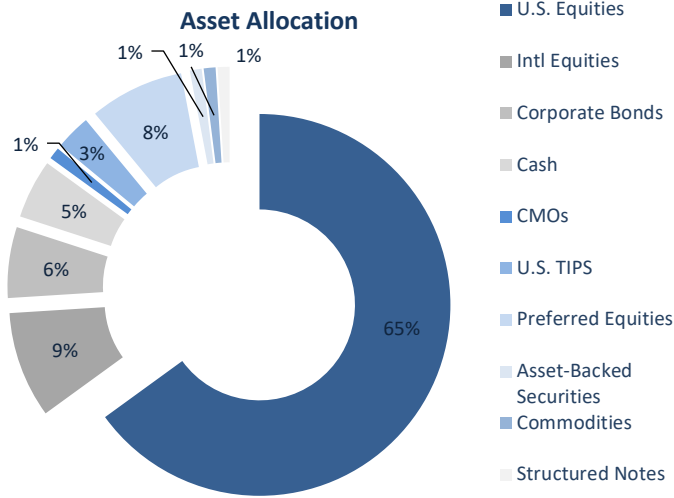
Calendar Year	Net Returns				
	YTD 2021	2020	2019	2018	2017
PAOIX	6.51%	14.03%	19.72%	-7.84%	12.42%
Morningstar Moderate Target Risk Index	7.26%	12.82%	19.03%	-4.76%	14.66%
Wilshire Liquid Alternative Index	4.46%	3.19%	6.68%	-4.26%	5.06%

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.

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PAOIX Portfolio Fundamentals as of June 30, 2021

Price/Earnings Ratio	23.41	Modified Duration (Years)	3.65
Average Market Cap	\$8.4B	Yield to Maturity	5.28%
Dividend Yield	1.45%	Average Coupon Rate	5.25%
Return On Equity	19.45	Number of Holdings	94
Price/Cash Flow Ratio	16.09		

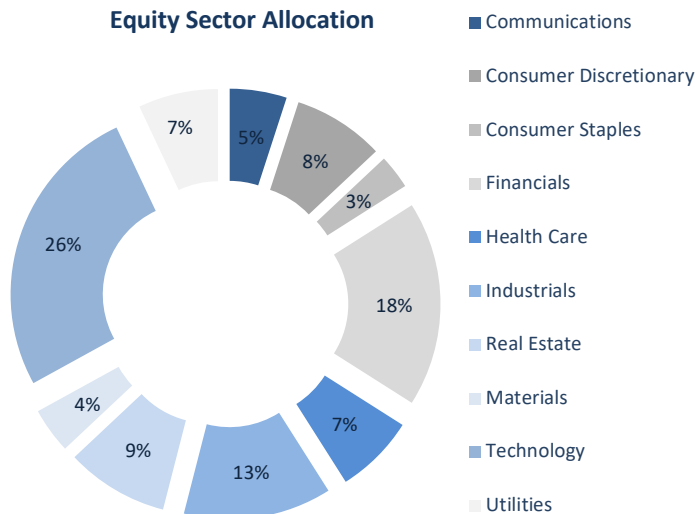
Top 5 Equity Holdings

Company	% of Fund	Sector
Adobe Systems	2.0	Technology
Microsoft	1.9	Technology
PayPal Holdings	1.8	Technology
IDEXX Laboratories	1.8	Health Care
Softbank Group	1.7	Communications
Total	9.2	

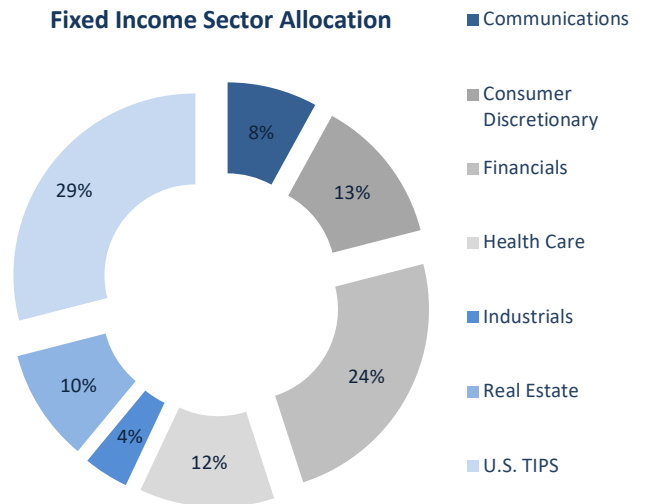
Top 5 Fixed Income Holdings

Instrument	% of Fund	Sector
TEVA 6.75% 03/01/28	1.1	Corp. Bond – Health Care
PNC 4.05% 07/26/28	1.0	Corp. Bond - Financials
U.S. Treasury 0.125% 4/15/25	0.9	U.S. TIPS
U.S. Treasury 2.00% 01/15/26	0.9	U.S. TIPS
U.S. Treasury 0.375% 07/15/25	0.9	U.S. TIPS
Total	4.8	

Equity Sector Allocation



Fixed Income Sector Allocation



IMPORTANT DISCLOSURES

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 riskier than other mutual funds that invest in a broader array of securities.

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 June 30, 2021. 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. This fact sheet must be accompanied by the current prospectus.

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 Morningstar Moderate Target Risk Index measures 60% in global equity exposure. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure. The index family provides global equity market risk levels that are scaled to fit five equity market risk profiles: aggressive, moderately aggressive, moderate, moderately conservative, and conservative.

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. The Dividend Yield reported herein is based on data provided by Bloomberg and represents the weighted average of each underlying security's Dividend Yield as of the date listed.

Price/Cash Flow Ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its 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. 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.

Average Coupon Rate is the amount of interest paid to a bondholder based on the face value of the bond. The Average Coupon Rate reported herein is based on data provided by Bloomberg and represents the weighted average of each underlying security's Average Coupon Rate as of the date listed.