Q1 FUND COMMENTARY

April 2022

PRESERVER FUNDS

PERFORMANCE

Net returns as of March 31, 2022	1Q 2022	1 Year	3 Years	5 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	**-6.70%**	**4.65%**	**9.62%**	**7.64%**	**8.26%**
Morningstar Moderate Target Risk Index	-5.19%	2.26%	8.88%	8.02%	9.22%
Wilshire Liquid Alternative Index	-1.80%	0.62%	3.11%	2.34%	2.81%

Calendar Year Net Returns	YTD 2022	2021	2020	2019	2018
Preserver Alternative OpportunitiesFund	**-6.70%**	**13.97%**	**14.03%**	**19.72%**	**-7.84%**
Morningstar Moderate Target Risk Index	-5.19%	10.19%	12.82%	19.03%	-4.76%
Wilshire Liquid Alternative Index	-1.80%	4.70%	3.19%	6.68%	-4.26%

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. The gross expense ratio for PAOIX is 1.57% and the net expense ratio is 1.40%. 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") generated a -6.70% during the quarter, while the Morningstar Moderate Target Risk Index returned -5.19% and the Wilshire Liquid Alternative Index fell -1.80%. Bonds as measured by the Bloomberg U.S. Bond Aggregate Index, returned -5.93% and the S&P 500 Index returned -4.60% in the first quarter. In contrast to last quarter, Fund performance was hampered by its higher allocation to U.S. equities, particularly growth equities, and a low allocation to the few sectors that performed well such as energy, Latin American stocks, and commodities.

We were right to be more cautious about near-term investment returns, particularly for bonds. Bonds were not a safe haven during the quarter. U.S. Treasuries, corporate and mortgage-backed bonds declined in the quarter. Bloomberg U.S. Treasury Total Return Index returned -5.58%, Bloomberg U.S. Corporate Total Return Index returned -7.69%, and Bloomberg U.S. Mortgage-Backed Securities Index returned -4.97%. The municipal bond market ended its worst quarter in 40 years with a 6.40% loss. The carnage has made municipal bonds undervalued on an absolute and relative basis.

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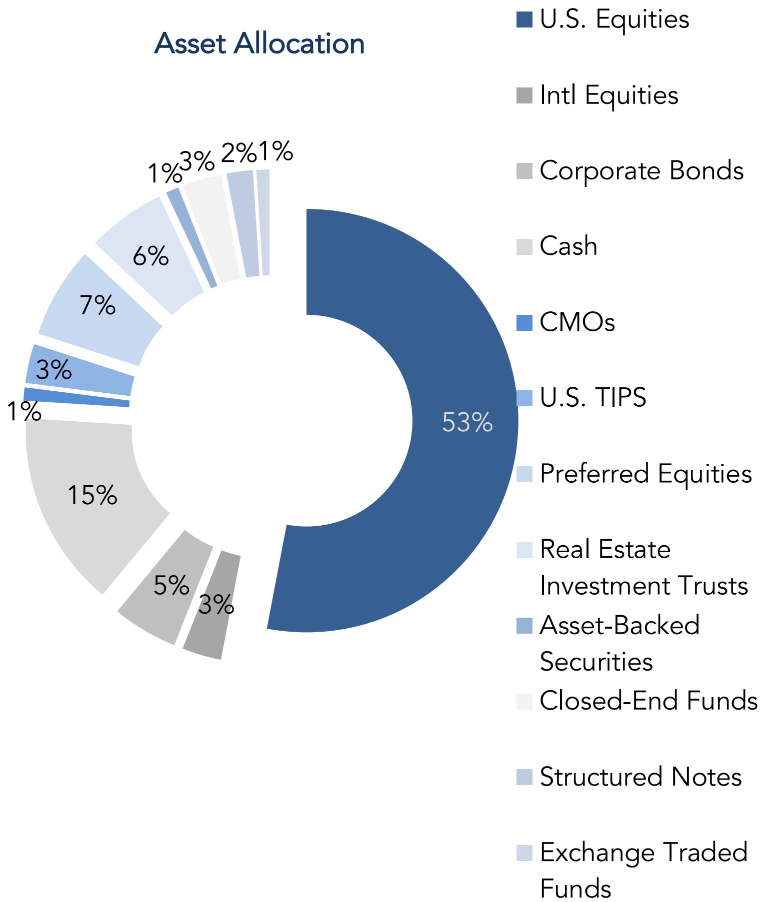

Representative Holdings	Security Type
U.S. Treasury 2.0% 01/15/26	U.S. TIPS
Microsoft	Domestic Equity
IMM 2005-8 2B	Collateralized Mortgage Obligation
Bank of America Corp. 5.875% Pref.	Preferred Equity
Invesco DB Agriculture Fund	Exchange Traded Fund
Northwest Healthcare	Healthcare REIT
S4 Capital	Equity-U.K.
RAMP 2001-RS2 MII2	Asset-Backed Security
IGT 5.35% 10/15/23	Corporate Bond
BlackRock Capital Allocation Trust	Closed-End Fund

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

With accelerated quantitative tightening and more rate hikes on the way, the risk reward of fixed coupon bonds and hybrid securities remains unattractive. **The Federal Reserve is gearing up to combat the highest inflation in decades. Unfortunately, the timing is not ideal as the economy is already slowing and consumer sentiment is weak.** Cash continues to be a better near-term investment option to preserve capital, despite the negative impact of high inflation.

In terms of the Fund's positioning, the most significant portfolio change was to reduce the equity allocation as long-duration equities are most likely the most vulnerable to rising real rates and a growth slowdown. The sales proceeds were allocated to the Fund's cash position and a new stake in a commodities ETF. Equities have benefited from the "there is no alternative" (TINA) and "buy the dip" (BTD) mindsets, assuming positive future growth and an accommodative monetary policy regime. That regime is changing quickly. The modest declines in equity indices and tightness in credit spreads don't reflect the risks and uncertainties that we see on the horizon. We think it will be hard for equities to escape more downside if the Federal Reserve doesn't change course and inflation risks don't subside.

Yield Curve Inversions

There is considerable debate and discussion on yield curve inversions including which inversions predict a recession. Recessions are preceded by inverted yield curves, but not all yield inversions lead to recessions. BCA Research suggest that the gap between 2-year and 10-year yields has inverted before seven of the past eight recessions. The gap between 3-month and 10-year yields has correctly predicted all eight recessions. History suggests that it is not until most yield curve points invert that a recession becomes likely within two years. As of April 1, only the 10-year vs. 5-year and 30-year vs. 20-year curves have inverted. We would like to see more points of inversion and additional data (such as stock market declines and a higher unemployment rate which tend to lead recessions) before we have full conviction that slowing economic growth will lead to a full blown recession.

We believe the most important factors for investment positioning are the economic growth and inflation outlooks. By many measures, economic growth is slowing and inflation is running at the highest levels in decades due to supply chain shocks and now, the Russian-Ukrainian War. For asset allocation and portfolio positioning, it is important to understand how some asset classes may perform under different economic growth and inflation environments.

While asset class returns are unpredictable, they are impacted by market regimes and investment cycles. The Fund's investment strategy is consistent, but its positioning should adjust to the macro-environment and be reflective of cycles and market regime changes. We are in the midst of significant cycles (i.e. inflation and interest rates) and a monetary policy regime change. We will likely hold more cash than we have historically and further reduce the equity allocation over the near-term until we are comfortable that stagflation or an outright recession are unlikely to occur. We would normally use more bonds as part of a defensive posture, however, rising rates and inflation make bonds unattractive until Treasury yields peak. There will be a time to add more bonds and hybrid securities in the coming months, but we feel now is not that time.

We are grateful for your support and confidence.

Preserver Partners, LLC

PRESERVER FUNDS

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

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.

The Morningstar Moderate Target Risk Index measures 60% in global equity exposure. The Morningstar Target Risk Index family is designed to meet the needs ot 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 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.

The S&P 500 Index features the 500 largest U.S. publicly traded companies, weighted by market capitalization.

The Bloomberg U.S Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasures, government-related and corporate securities, MBS, ABS, and CMBS.

As of 03/31/22, the Fund held 1.11% in Invesco DB Agriculture Fund, 1.05% in Microsoft, 1.03% in Northwest Healthcare, 0.90% U.S. Treasury 2.0% 01/15/26, 0.90% BlackRock Capital Allocation Trust, 0.86% in Bank of America Corp. 5.875% Preferred, 0.52% in S4 Capital, 0.52% RAMP 2001-RS2 MII2, 0.42% IGT 5.35% 10/15/23, and 0.22% in IMM 2005-8 2B.

Holdings information is representative and does not include the entire portfolio.

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 12/31/22.

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