PRESERVER ALTERNATIVE OPPORTUNITIES FUND

PRESERVER FUNDS

Q4 FUND COMMENTARY

January 2023

PERFORMANCE

Net returns as of December 31, 2022	Q4 2022	1 Year	3 Years	5 Years	Since Inception (annualized)
Preserver Alternative Opportunities Fund	**3.27%**	**-18.09%**	**2.11%**	**3.27%**	**5.29%**
Morningstar Moderate Target Risk Index	7.76%	-14.77%	1.95%	3.73%	6.49%
Wilshire Liquid Alternative Index	1.77%	-5.61%	0.66%	0.81%	1.90%

Calendar Year Net Returns	2022	2021	2020	2019	2018
Preserver Alternative Opportunities Fund	**-18.09%**	**13.97%**	**14.03%**	**19.72%**	**-7.84%**
Morningstar Moderate Target Risk Index	-14.77%	10.19%	12.82%	19.03%	-4.76%
Wilshire Liquid Alternative Index	-5.61%	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 1.41%. 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 3.27% return during the quarter and -18.09% for the year. Morningstar Moderate Target Risk Index returned 7.76% and the Wilshire Liquid Alternative Index returned 1.77% for the same period. Bonds as measured by the Bloomberg U.S. Bond Aggregate Index, returned 1.72% and the S&P 500 Index returned 7.08% in the fourth quarter. For context, many U.S. equity indices have declined 20% or more and many diversified bond indices have declined 12-15% in 2022. It is difficult to underscore how challenging markets have been this year.

The Fund's performance this year has been disappointing largely because our equity and fixed income holdings didn't hold up any better than overall equity and fixed markets. The Fund's intended diversifying investments have not offered much downside protection as they too were affected by higher rates, inflation, and poor investor sentiment. The current shadow of higher rates and slower earnings growth may put a lid on equity and bond market upside. Bond yields are now competititve and viewed as investible again after years of low rates. We've been adding more bonds and income investments to the Fund over the last six months. The Fund's Subsidized 30-Day SEC Yield was 2.95% and Unsubsidized 30-Day SEC Yield was 2.25% as of December 31, 2022. The Fund paid out $1.04 per share in its annual distribution to shareholders.

PRESERVER ALTERNATIVE OPPORTUNITIES FUND

Q4 FUND COMMENTARY

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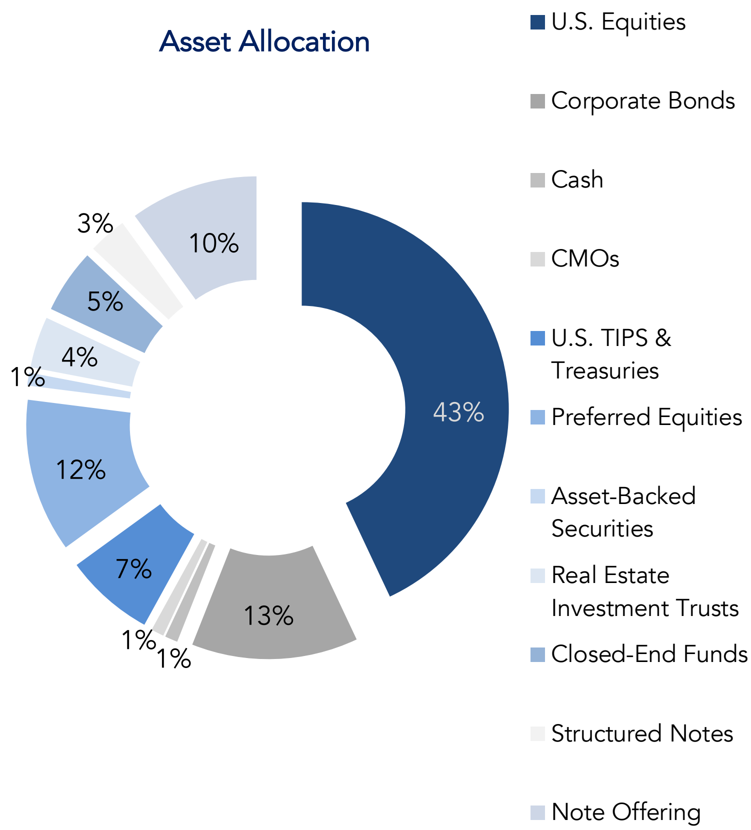
Asset Allocation



Representative Holdings	Security Type
VASCO SPV 8.00% 06/01/23	Note Offering
iShares Preferred and Income Securities	Preferred Equity
Hersha Hospitality Trust 6.875% Series C	Preferred Equity
U.S. Treasury 2.0% 01/15/26	U.S. TIPS
Costco	Common Equity
BlackRock Capital Allocation Trust	Closed-End Fund
Capital One Financial 4.80% Preferred Series J	Preferred Equity
RAMP 2001-RS2 MII2	Asset-Backed Security
IGT 5.35% 10/15/23	Corporate Bond
IMM 2005-8 2B	Collateralized Mortgage Obligation

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

With ongoing quantitative tightening, higher rates for an extended period, and a slowing economy, the outlook of financial assets remains challenging. Cash, bonds and structured investments appear to be a better bet than equities because of the slowing economic outlook. Our goal is to keep the Fund’s risk asset exposure at current levels and add income-producing securities. We believe risk assets will ultimately rebound. As investors in the Fund, we are also feeling the pain of down markets alongside all shareholders. We know that markets go up and down but historically, over the long-term, they recover from drawdowns.

We are grateful for your support and confidence through this challenging time.

Preserver Partners, LLC

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 seeks approximately 60% exposure to global equity markets. 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 through a portfolio diversified across equity markets, bonds and inflation-hedged instruments. This index does not incorporate Environmental, Social or Governance (ESG) criteria.

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 Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

Indexs above cannot be purchased and the volatility that an investor experiences may differ from that of the index.

30-Day SEC Yield is based on the most recent 30-day period covered by the fund's filings with the SEC and reflects the dividends and interest earned during the period after the deduction of the fund's expenses.

As of 12/31/2022, the Fund held 9.82% in VASCO SPV 8.00% 06/01/23, 2.16% in Capital One Financial 4.80% Preferred Series J, 1.79% in Costco, 1.64% in U.S. Treasury 2.0% 01/15/26, 1.57% in Hersha Hospitality Trust 6.875% Series C, 1.48% in BlackRock Capital Allocation Trust, 1.20% in iShares Preferred and Income Securities, 0.78% in IGT 5.35% 10/15/23, 0.76% in RAMP 2001-RS2 MII2, and 0.38% 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 12/31/23.

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