

Preserver Alternative Opportunities Fund

Fourth Quarter 2022

FUND FACTS

FUND INCEPTION	March 1, 2016
INVESTMENT ADVISER	Preserver Partners, LLC
PORTFOLIO MANAGER	Floyd Tyler, Ph.D., CFA
FIRM ASSETS	\$242 million
FUND ASSETS	\$15 million

TICKER	PAOIX
ENTRY LOAD	No Load
MINIMUM INITIAL PURCHASE	\$2,000
NET ASSET VALUE	\$10.21

DIVIDEND FREQUENCY	Annual
BENCHMARK	Wilshire Liquid Alternative Index

GROSS EXPENSE RATIO 1.57%

NET EXPENSE RATIO 1.41%

EXPENSE RATIO AFTER WAIVER** 1.35%

Fund assets are as of December 31, 2022. 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, 2023.

Preserver Partners, LLC

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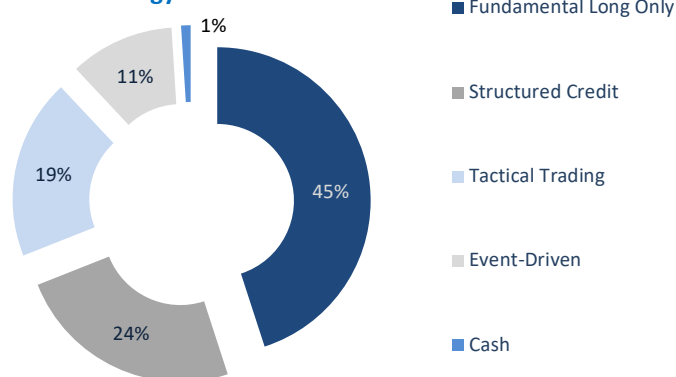
www.preserverfunds.com

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 December 31, 2022	Since Inception (annualized)				
	4Q 2022	1 Year	3 Years	5 Years	
PAOIX	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	Calendar Year				
	2022	2021	2020	2019	2018
PAOIX	-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%

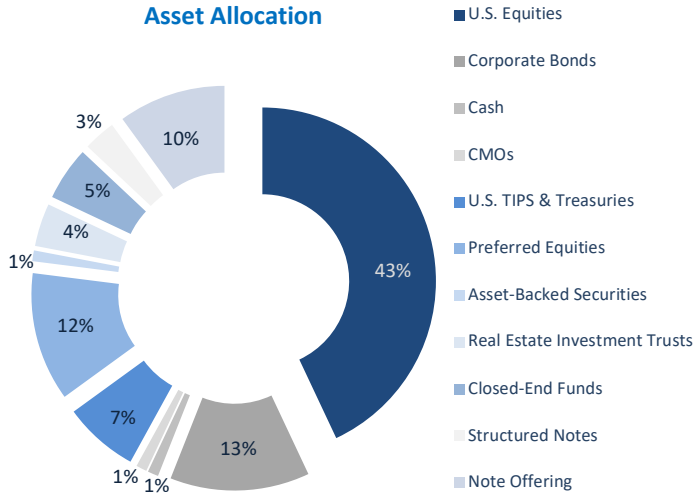
Inception date is March 1, 2016. Periods greater than 1 year are annualized.

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. Performance data current to the most recent month end can be obtained by calling 1-844-838-2119.

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Asset Allocation



Portfolio Fundamentals as of December 31, 2022

Price/Earnings Ratio	17.43	Return On Equity	21.64
Average Market Cap	\$6.8B	Price/Cash Flow Ratio	11.36
Dividend Yield	2.80%	Modified Duration (Years)	3.78
Subsidized 30-Day SEC Yield	2.95%	Yield to Maturity	6.24%
Unsubsidized 30-Day SEC Yield	2.25%	Average Coupon Rate	5.05%
		Number of Holdings	72

Disclosure: Dividend yield is based on the Fund's equity holdings; Yield to maturity is based on the Fund's bond holdings; SEC yields are based on the total portfolio.

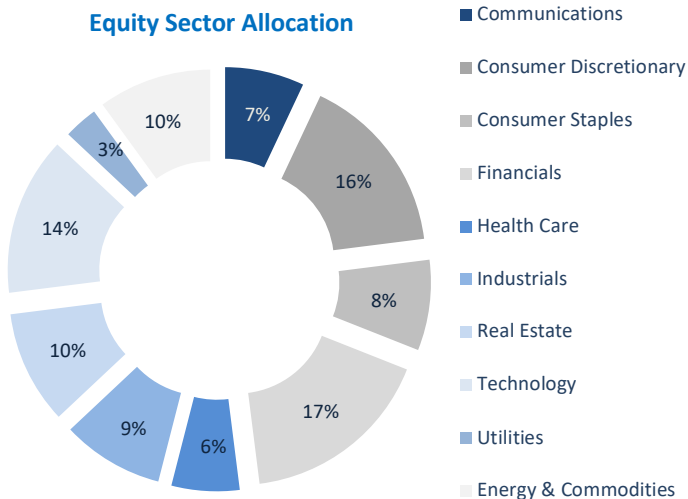
Top 5 Equity Holdings

	% of Fund	Sector
Exxon Mobil	2.17	Common Equity – Energy & Commodities
Capital One Financial	2.16	Preferred Equity - Financials
Activision	2.00	Common Equity – Communications
Mastercard	1.82	Common Equity – Financials
Chipotle Mexican Grill	1.82	Common Equity – Consumer Discretionary
Total	9.97	

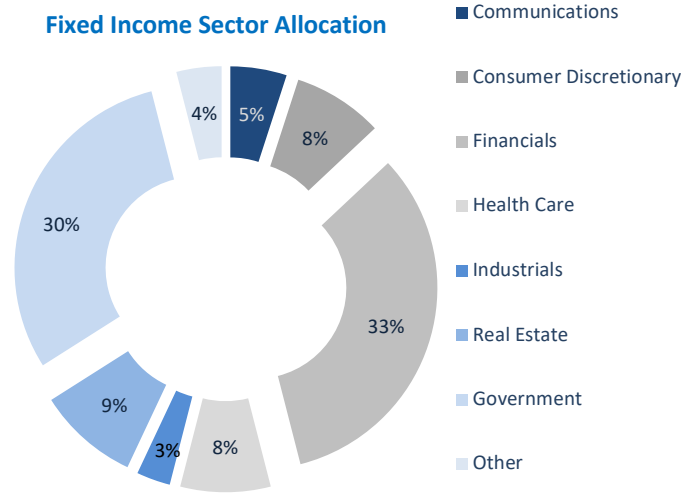
Top 5 Fixed Income Holdings

	% of Fund	Sector
Citigroup 12/03/26	2.81	Structured Note – Financials
TEVA 6.75% 03/01/28	1.92	Corporate Bond – Health Care
TII 2.0% 01/15/26	1.64	U.S. TIPS – Government
T 1.875% 02/15/41	1.63	U.S. Treasury – Government
TII 0.375% 07/15/25	1.58	U.S. TIPS – Government
Total	9.58	

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 December 31, 2022. 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 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.

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

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.

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.

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 bond holder 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.

Modified Duration is the measurable change in the value of a security in response to a change in interest rates.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.