



## LS Opportunity Fund

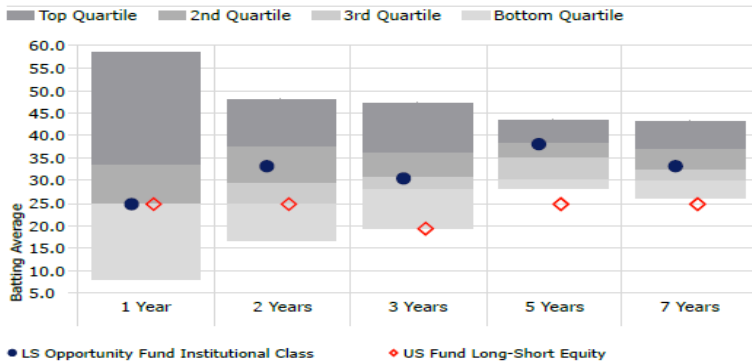
Long Short Advisors, LLC launched the LS Opportunity Fund (LSOFX, the "Fund") to offer its clients access to investment strategies through a mutual fund format that provides daily liquidity, low initial investment minimums, more portfolio transparency, lower fees, and access to what we believe are some of the best investment managers in the business. Prospector Partners, LLC, the Fund's "Sub-Advisor," has been operating a traditional hedge fund with a similar investment objective since 1997.

## Investment Strategy

The Fund aims to identify compelling long/short investment opportunities through a bottom-up stock selection process based on in-depth analysis of business and financial fundamentals. Through extensive research, implementation of risk management, diversification and limited use of leverage, the LS Opportunity Fund strives to do what a successful investment manager should do to achieve capital growth during periods of rising or stable stock prices and capital preservation during periods of declining stock prices.

## Batting Average - Consistency of Returns

Time Period: 12-01-2016 to 02/29/2020 Peer Group (5%-95%): Open End Funds - U.S. - Long Short Equity



Source: Morningstar Direct

## Returns

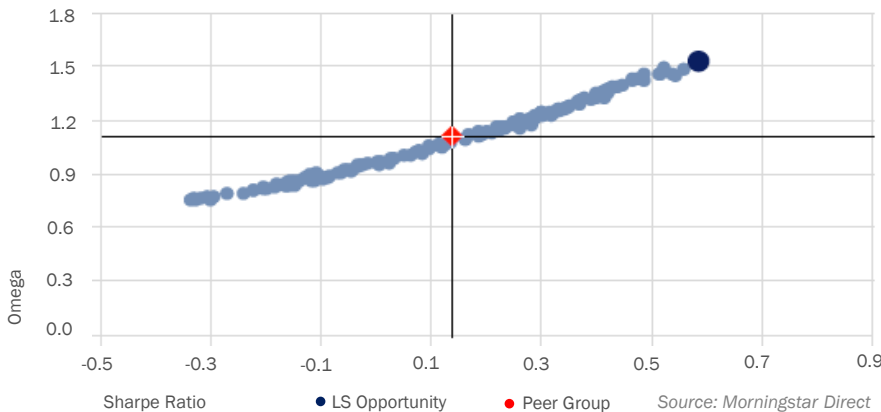
	YTD	1-YR	3-YR	5-YR	Inception	†	YTD	1-YR	3-YR	5-YR	Inception	†
LS Opportunity Fund	-5.82%	2.50%	4.68%	4.74%	5.92%	16.90%	16.90%	7.30%	5.99%	6.71%		
HFRX Equity Hedge	-4.14%	0.95%	1.19%	0.35%	0.59%	10.71%	10.71%	3.32%	1.52%	1.06%		
S&P 500 TR	-8.26%	8.20%	9.87%	9.23%	12.95%	31.49%	31.49%	15.28%	11.70%	14.26%		

(Annualized)

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund 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 may be obtained by calling 1.877.338.8783. The Gross Expense Ratio is 3.13%. The Net Expense Ratio is 2.91%. † Annualized returns since inception date of the Fund, 09/29/2010.

## Sharpe Ratio vs Omega

Time Period: 06-01-2015 to 02/29/2020 Peer Group (5%-95%): Open End Funds - U.S. - Long Short Equity



Source: Morningstar Direct

## Fund Overview

As of 2/29/2020

Inception:	09-29-2010
Sub Advisor:	Prospector Partners
Managed by Prospector Since:	05-31-2015

## Key Statistics - 3-Year

As of 2/29/2020

Beta:	0.57
Standard Deviation:	8.04%
Sharpe Ratio:	0.39

## Portfolio Overview

As of 2/29/2020

<b>Exposure:</b>	
Gross:	112%
Net:	52%
Long:	82%
Short:	-30%

<b>Diversification:</b>	
Long Equities:	69
Short Equities:	36

<b>Concentration:</b>	
Top 20 Longs:	42%
Top 20 Shorts:	22%

## Management

John D. Gillespie  
M.B.A, Stanford - B.A. Bates

Kevin R. O'Brien, CFA  
B.A. Central Connecticut State

Jason A. Kish, CPA, CFA  
B.S. B.A Providence College

## Portfolio Targets

<b>Exposure:</b>	
Gross:	80% - 140%
Net:	50% - 80%
Long:	80% - 100%
Short:	20% - 40%
Average Beta:	0.30 - 0.70

<b>Diversification:</b>	
Long Equities:	50 - 70
Short Equities:	20 - 40

<b>Position Limits:*</b>	
Largest Long:	10% of Cost
Largest Short:	5% of Cost

<b>Concentration:</b>	
Top 20 Longs:	30% - 60%
Top 20 Shorts:	10% - 30%

Diversification does not ensure a profit or guarantee against loss. \*This refers to individual company long and shorts only, excluding ETFs, if any.

Top Holdings by Sector\*

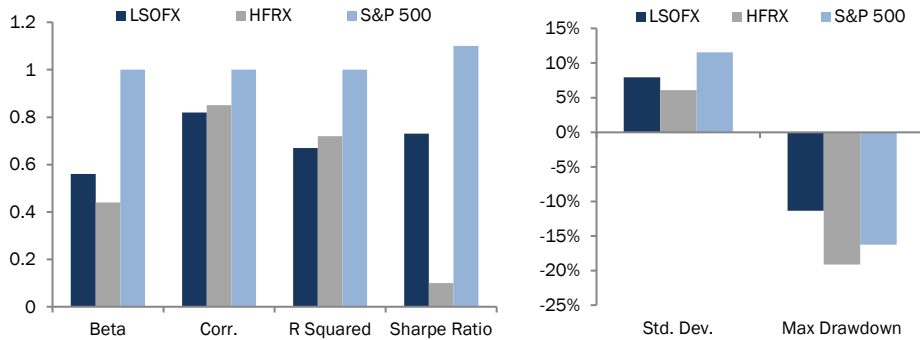
As of 2/29/2020

<u>Top Longs:</u>		<u>Top Shorts:</u>	
Brown & Brown - Financials	3.9%	Commonwealth Bank - Financials	-2.0%
Berkshire Hathaway - Financials	3.3%	Everest Re Group - Financials	-1.5%
Nestle - Consumer Staples	2.4%	Procter & Gamble - Consumer Staples	-1.1%
Swedish Match - Consumer Staples	1.6%	Kimberly-Clark - Consumer Staples	-1.0%
Microsoft - Technology	2.1%	Stryker Corp - Healthcare	-1.0%
Leidos Holdings - Technology	1.8%	Boston Scientific - Healthcare	-0.8%

\*This refers to individual company long and shorts only, excluding ETFs, if any.

Risk Characteristics

09-29-2010 - 2-29-2020



Portfolio Fit

Investors can use the LS Opportunity Fund as a core long-short equity holding due to its potential ability to not only protect in down equity markets but to stay "in the game" in up markets. Unlike other dynamic (variable net exposure) or market timing strategies, the LS Opportunity Fund is primarily focused on selecting individual companies to either go long or short within a target net exposure range of 50%-80%. In addition, when analyzing a potential investment, analysis and decisions are grounded in a credit based bottom-up fundamental process which begins with the balance sheet and cash flow statement as opposed to an income statement or valuation only driven approach. Constructed both long and short in a value-based, all-cap approach, the strategy minimizes growth/value basis risk and consequently experiences lower volatility relative to its net exposure than most comparable strategies which has historically resulted in positive alpha and positive risk-adjusted numbers.

2020 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	-0.47%	-5.37%										
HFRX Equity Hedge	-0.33%	-3.83%										
S&P 500	-0.04%	-8.23%										

2019 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	4.02%	3.27%	-0.07%	3.38%	-2.09%	3.48%	0.55%	-0.89%	0.62%	0.00%	1.99%	1.67%
HFRX Equity Hedge	3.92%	1.16%	0.79%	0.67%	-2.01%	1.39%	1.07%	-0.17%	0.88%	0.52%	0.88%	1.22%
S&P 500	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%	2.17%	3.63%	3.02%

2018 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	3.63%	-2.59%	-0.79%	0.80%	0.36%	-1.15%	3.70%	0.98%	-0.35%	-3.96%	1.74%	-5.54%
HFRX Equity Hedge	3.41%	-1.49%	-0.69%	-0.55%	0.30%	-0.67%	0.72%	-0.23%	-1.63%	-3.95%	-0.63%	-4.23%
S&P 500	5.73%	-3.69%	-2.54%	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	-6.84%	2.04%	-9.03%

Disclosure

Risk Statistic Definitions: **Standard Deviation** measures the volatility of the Fund's returns. **Beta** measures the Fund's sensitivity to market movements. **Sharpe Ratio** uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **R-squared** represents the percentage of the portfolio's movements that can be explained by general market movements. **Upside/Downside Capture Ratio** measures a manager's ability to generate an excess return above the benchmark return in up markets and retain more of the excess return in down markets. Risk statistics are relative to the HFRX. **Batting Average** is a statistical measure used to evaluate an investment manager's ability to meet or beat their index. **Traynor Ratio** measures excess returns per each unit of market risk, as measured by beta. **Omega** is a relative measure of the likelihood of achieving a given return. **Max Drawdown** is the peak-to-trough decline during a specific recorded period of an investment. **Gross Exposure** is the sum of the absolute values of the fund's long and short exposures. **Net Exposure** is the fund's total long exposure less the fund's total short exposure. The Gross Expense Ratio is 3.13%. The Net Expense Ratio is 2.91%. The Expense Cap is 1.95%. The Adviser has contractually agreed to waive or limit its fees to 1.95%

Prospector Partners, LLC assumed investment management duties on 05-28-2015 and was formally approved by shareholders on 09-17-2015.

The Expense Cap is 1.95%. The Adviser has contractually agreed to waive or limit its fees to 1.95% and to assume other expenses of the Fund until September 30, 2020, so that the ratio of total annual operating expenses (not including interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of business, dividend expenses on short sales, expenses incurred under a Rule 12b-1 plan, acquired fund fees and expenses and expenses that the Fund incurred but did not actually pay because of an expense offset arrangement) does not exceed 1.95%.

Investment in shares of a long/short equity fund has the potential for significant risk and volatility. A short equity strategy can diminish returns in a rising market as well as having the potential for unlimited losses. These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized.

*You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1.877.336.6763. The Fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA).*