



LS Opportunity Fund - LSOFX

LONG
SHORT | ADVISORS

May 2021

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.

Cumulative Excess Return vs. Long Short Universe

As of Date: 05/31/2021 Peer Group (5%-95%): Open End Funds - U.S.- Long Short Equity

Cumulative Excess Return (%) - vs. Peers

Time Period: 9/30/2010 to 5/31/2021

Calculation Benchmark: US Fund Long-Short Equity



— LS Opportunity Fund Institutional Class

Returns	As of 05-31-2021					As of 03-31-2021				
	YTD	1-YR	3-YR	5-YR	Inception [†]	YTD	1-YR	3-YR	5-YR	Inception [†]
LS Opportunity Fund	10.38%	23.17%	8.63%	8.76%	7.21%	5.45%	26.63%	7.40%	8.18%	6.87%
US Fund Long-Short	9.40%	23.62%	6.51%	6.57%	4.76%	4.99%	27.01%	5.26%	5.82%	4.43%
HFRX Equity Hedge	6.62%	21.65%	3.49%	4.77%	1.97%	2.65%	23.88%	2.10%	4.08%	1.62%
S&P 500 TR	12.62%	40.32%	18.00%	17.16%	15.33%	6.17%	56.35%	16.78%	16.29%	14.94%

(Annualized)

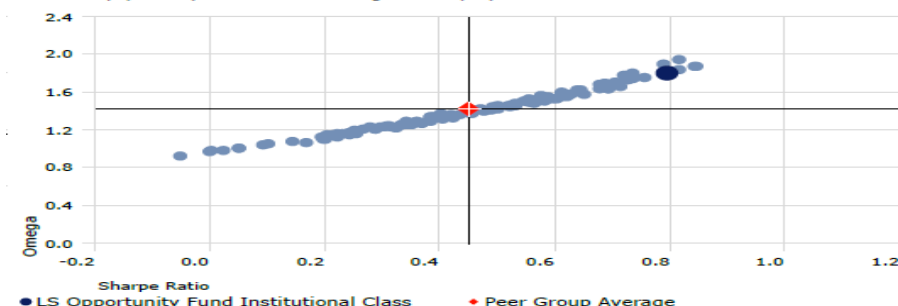
The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 2.99%. The Net Expense Ratio is 2.86%. Morningstar adjusted expense ratio is 1.97%.^{††} Annualized returns since inception date of the Fund, 09/29/2010.

Sharpe Ratio vs Omega

Consistency of Expected Retuns - Preferred Quadrant = Upper Right

Time Period: 6/1/2015 to 5/31/2021

Peer Group (5-95%): Funds - U.S. - Long-Short Equity



Fund Overview

As of 05/31/2021

Overall Morningstar Rating™^{††}



The Overall Morningstar Rating™, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 179 funds in the US Long Short Equity category, based on risk-adjusted returns as of 05/31/2021.

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

Key Statistics – 5-Year

As of 05/31/2021

Beta: 0.56
Standard Deviation: 9.06%
Sharpe Ratio: 0.85

Portfolio Overview

As of 05/31/2021

Exposure:

Gross: 113%
Net: 61%
Long: 87%
Short: -26%

Diversification:

Long Equities: 62
Short Equities: 27

Concentration:

Top 20 Longs: 47%
Top 20 Shorts: 22%

Management

John D. Gillespie M.B.A, Stanford - B.A. Bates
Kevin R. O'Brien, CFA B.A. Central Connecticut
Jason A. Kish, CPA, CFA B.S. B.A Providence
Steve Labbe, CFA B.S. Central Connecticut State

Portfolio Targets

Exposure:

Gross: 80% - 140%
Net: 50% - 80%
Long: 80% - 100%
Short: 20% - 40%
Average Beta: 0.30 - 0.70

Diversification:

Long Equities: 50 - 70
Short Equities: 20 - 40

Position Limits:*

Largest Long: 10% of Cost
Largest Short: 5% of Cost

Concentration:

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 05/31/2021

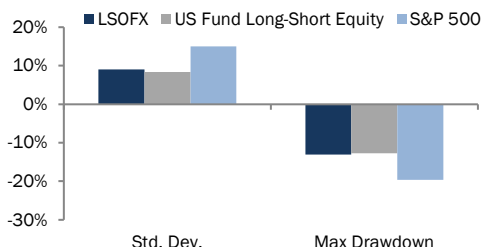
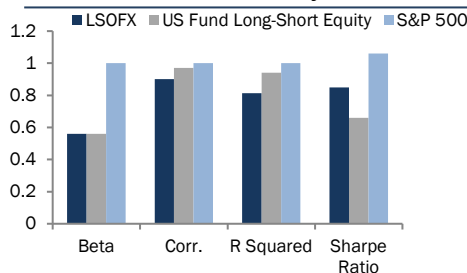
Top Longs:		Top Shorts:	
US Bancorp - Financials	3.6%	Commonwealth Bank of Aust.-Financials	-1.9%
Alleghany Corp. - Financials	3.4%	AON PLC -Financials	-1.7%
Pioneer Natural – Energy	1.9%	Lowe’s Cos Inc – Consumer Discretionary	-2.3%
Schlumberger - Energy	1.8%	Service Corp In – Consumer Discretionary	-1.0%
Merck & Co. – Healthcare	2.1%	Kimberly-Clark -Consumer Staples	-1.3%
Medtronics - Healthcare	1.5%	Kellogg -Consumer Staples	-1.2%

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

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

Risk Characteristics – 5-year

As of 05/31/2021



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.

2021 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	-1.62%	4.42%	2.65%	3.63%	1.01%							
US Fund Long-Short	-0.69%	2.61%	3.03%	2.98%	1.18%							
HFRX Equity Hedge	-1.04%	2.84%	0.87%	2.99%	0.85%							
S&P 500	-1.01%	2.76%	4.38%	5.34%	0.70%							

2020 Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LS Opportunity Fund	-0.47%	-5.37%	-7.74%	5.31%	2.19%	-1.00%	2.89%	2.60%	-1.92%	-1.12%	6.63%	3.24%
US Fund Long-Short	-0.85%	-5.00%	-7.38%	5.21%	1.76%	0.82%	3.03%	3.13%	-2.13%	-1.30%	5.85%	3.16%
HFRX Equity Hedge	-0.33%	-3.83%	-9.58%	4.49%	1.22%	2.21%	0.82%	2.71%	0.02%	-0.54%	4.59%	3.60%
S&P 500	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%

Disclosure

†† The Morningstar Rating for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category received 5 stars, the next 22 5% receive 4 stars, the next 35% receive 3 stars, the next 22 5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Across the US Long Short Equity category, the LS Opportunity Fund received 3 stars among 179 funds, 4 stars among 151 funds, and 4 stars among 49 funds for the 3-, 5-, and 10-year periods, respectively.

Past performance is not a guarantee of future results.

Important Risk Information

Investment in shares of a long/short equity fund have 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. The stocks in the Fund’s portfolio may decline in value or not increase in value when the stock market in general is increasing or decreasing in value and you could lose money. The Fund may lose money due to fluctuations within the stock market which may be unrelated to individual issuers and could not have been predicted. The price of the securities which the Fund holds may change unpredictably and due to local, regional, international, or global events. In the case of a general market downturn, multiple asset classes, or the entire market, may be negatively affected for an extended and unknown amount of time.

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 S&P 500. **Batting Average** is a statistical measure used to evaluate an investment manager’s ability to meet or beat their index. **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.

Disclosure

Net Exposure is the fund's total long exposure less the fund's total short exposure. The Expense Ratio, Gross of Any Fee Waivers or Expense Reimbursements, is 2.99%. The Expense Ratio, Net of Fee Waivers and Expense Reimbursements (contractual through 9/30/2021), is 2.86%. The Morningstar expense cap ratio, which reflects what the investor would have paid, is 1.97%. 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, 2021, 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%.

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

Effective November 30, 2020, the Morningstar US Long Short Fund Index replaced the HFRX Equity Hedge Index as the Fund's Primary benchmark because the Morningstar US Long Short Fund more closely aligns with the Fund's investment strategy and portfolio composition.

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).

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