

BROCHURE
(FORM ADV Part 2)

Preservation Trust Advisors, LLC
One Embarcadero Center, Suite 1140
San Francisco, CA 94111
Phone: 415 438-1700
Fax: 415 438-1703
Website: www.preservationtrust.com

This brochure provides information about the qualification and business practices of Preservation Trust Advisors, LLC. IF you have any questions about the contents of this brochure, please contact us at 415 438-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Date of Brochure: October, 2012

Item 2 Material Changes

There have been no material changes to PTA at this time.

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Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

PTA was established in 2010. Its principal business is acting as the investment adviser to the PTA Comprehensive Alternatives Fund (the "Fund" or "BPFIX", "BPFAX", "BPFCX"), a multi-manager, multi-strategy mutual fund. The principal owner of PTA is Christopher R. Wolf, Managing Partner and Chief Investment Officer.

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.

Services Offered:

PTA Comprehensive Alternatives Fund

PTA is the investment advisor of the Fund, and continuously manages the Fund's assets based on the investment goals and objectives outlined in the Fund's prospectus. The Fund's objective is to achieve long-term capital appreciation with an emphasis on absolute returns, low correlation to traditional financial market indices and low volatility. An asset-based fee is charged for these services. The Fund is to be advised by PTA on a "manager of managers" basis by selecting and overseeing multiple sub-advisors who utilize their own distinct investment styles over an appropriate segment of the Fund's assets. PTA may manage a portion of the fund's portfolio internally, and allocates assets to be managed among itself and the sub-advisors.

Prior to investment, PTA evaluates each sub-advisor including manager(s), strategy, operations, compliance, and other factors. In addition, PTA visits each sub-advisor's place of business. After a sub-advisor is approved by PTA, Northern Lights Compliance visits each sub-advisor to report to the Trust's board its compliance findings including background checks. PTA's management of the sub-advisors includes on-going evaluation of the managers to determine that there is no deviation from their stated investment objectives and/or strategies. PTA also has ongoing responsibility for periodic rebalancing of the Fund's assets.

As detailed in the Fund's prospectus, the Fund has three classes of shares, Class I shares, Class C shares and Class A shares. Although the different classes of shares represent investment in the same portfolio of securities, each of the Class I shares and Class A shares has its own sales charge ("load") and expense structure. Investors and potential investors should carefully review the Fund's prospectus for a full understanding of the shares being offered and the terms and conditions established for each available share class.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

PTA does not tailor advisory services to the individual needs of the client. PTA manages its “funds” in accordance with the underlying fund’s Prospectus.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

Not applicable.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date “as of” which it calculated the amounts.

100% of the PTA’s assets are discretionary.

Item 5 Fees and Compensation

A. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable.

As disclosed in the Fund prospectus, PTA receives an annualized asset management fee of 1.25% of the Fund’s assets. From this Fund fee, PTA pays the Sub-Advisors to the Fund.

B. Describe whether the firm deducts fees from clients’ assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

Management fees of the Fund accrue daily and are reflected in the Daily Net Asset Value (“NAV”) of the Fund. Investors should carefully review the Fund’s prospectus and Statement of Additional Information (“SAI”) for further details.

C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The fees and expenses charged by the Fund, including custody, federal and state registration expenses and accounting fees are outlined in the Prospectus. Certain investments that the Fund may make (for example, ETFs) also have these and other expenses. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Share Class A also imposes sales charges, and an initial sales charge (load), which can be waived. None of these non-advisory fees are paid to PTA. Brokerage/transaction costs are described in Item 12 Brokerage Practices.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Clients do not pay any upfront fees.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

A client has the option of purchasing shares directly through the funds transfer agent or through an outside platform such as, Fidelity, Schwab, TDAmeritrade, Pershing, Ameriprise, LPL Financial, etc.

Item 6 Performance-Based Fees and Side-By-Side Management

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

PTA does not charge performance-based fees.

Item 7 Types of Clients

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

PTA's sole business is acting as an investment advisor to the PTA Comprehensive Alternatives Fund, a multi-manager, multi-strategy mutual fund. The requirements for opening an account are described in the Fund's Prospectus.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

The Adviser is responsible for developing, constructing and monitoring the asset allocation and portfolio strategy of the Fund. The Adviser manages the Fund using a "manager of managers" approach and allocates Fund assets to a carefully select group of sub-advisory funds. The Adviser selects and oversees multiple sub-advisors who manage separate segments of the Fund's portfolio using a wide range of absolute (positive) return and alternative investment strategies as well as strategies focused on enhanced risk-adjusted returns within the Fund's registered investment company structure.

The Adviser may direct a sub-advisor to reduce or limit its investment in certain assets or asset classes in order to achieve the desired composition of the Fund's portfolio. The Adviser retains discretion to invest the Fund's assets in securities and other instruments directly.

The principal investment strategies employed by the Adviser and the Sub-advisors include, but are not limited to the following:

Event-Driven and Long-Biased Equity Strategies capitalize on underpriced equity securities or on positive market trends. These strategies focus on relatively few investments that the Sub-advisor believes are undervalued and either offer a margin-of-safety or offer high growth opportunities. These strategies may also focus on special situations or corporate events.

Market Neutral Strategies attempt to neutralize exposure to general domestic market risk by principally investing in undervalued common stocks and short selling overvalued stocks. Sub-advisors may attempt to realize a valuation discrepancy in the relationship between multiple securities may utilize quantitative factors to measure investment attractiveness and may weigh factors such as quality and momentum.

Managed Futures Strategies include investment styles such as (i) trend following, (ii) fundamentals-based investing with a focus on macroeconomic analysis, (iii) strategies the purse both fundamental and technical trading approaches, and (iv) other specialized approaches to specific or individual market sectors such as equities, interest rates, metals, agricultural and soft commodities.

Arbitrage Strategies seek to take advantage of the pricing inefficiencies such as convertible arbitrage, merger arbitrage, credit arbitrage, and event driven arbitrage. Convertible arbitrage, for example, involves purchasing a portfolio of convertible securities and hedging a portion of the equity risk by selling short the underlying common stock. The average convertible arbitrage portfolio is typically below investment grade.

Long/Short or Hedged Equity Strategies invest principally in common stocks believed to be undervalued or offer high growth opportunities while also attempting to minimize market risk or capitalize on an anticipated decline in the price of an overvalued company or index by using short sales or options.

Fixed Income, Long/Short Credit and Distressed Debt Strategies invest principally in debt securities of domestic and foreign governments, agencies, and companies of all maturities and qualities, including “junk bonds” and other defaulted debt securities, exchange-traded funds (“ETFs”) and emerging market debt. The Fund may also invest in mortgage-backed securities, collateralized mortgage obligations, asset-backed securities and other mortgage-related securities (“Mortgage Related Securities”). In addition, the Fund may invest in distressed securities issued by companies ranging from those undergoing restructuring in bankruptcy proceedings to those that are healthy but have short-term cash flow or liquidity problems.

International/Emerging Markets Strategies seek to invest in equity securities of undervalued international companies, including American Depositary Receipts (“ADRs”), that provide the Fund with exposure to businesses outside of the U.S. and that are attractively priced.

Global Macro Strategies consist of strategies that allocate capital to multiple technical and fundamental valuation models applied both long and short to equity, fixed income, currency and commodity markets globally. The objective of the global macro strategy is to remain current with primary market trends.

Commodity and Currency Strategies combine long and short holdings of commodity and currency positions. These strategies typically invest in listed financial and commodity futures markets and currency markets around the world. Commodity and currency strategies use various investment processes and both technical and fundamental research to determine how individual commodity contracts are used.

Tactical Trading Strategies are strategies that can change their exposures quickly and significantly and are typically shorter-term in nature. These strategies are usually complimentary to medium and longer-term strategies and are often used to help manage exposure and risk.

The Fund may trade frequently and may invest in a wide range of instruments, markets and asset classes in the U.S. and other markets. The Fund may invest in equity securities of issuers of any market capitalization (small, medium and large capitalization companies) in the U.S. or abroad, including convertible, private placement/unregistered securities, initial public offering (“IPOs”) and emerging market securities, with certain exposures to non-U.S. issuers obtained through investments in ADRs. In addition, the Fund may invest in registered and unregistered investment companies, ETFs and other pooled investment vehicles. The Fund may also invest in fixed income securities of any credit quality and maturity, including those of defaulted/distressed issuers and bank loans. These securities can be rated below investment grade or unrated or in default. Furthermore, the Fund may invest in derivatives. The most common types of derivatives in which the Fund may invest are swaps, futures and options contracts; equity,

interest rate, index, credit default swap agreements; currency rate swap agreements; futures contracts on securities, commodities, and securities indices; and options on securities, securities indices, commodities and futures.

The Fund may invest a substantial portion of its assets in securities that are not publicly traded, including securities eligible for purchase under Rule 144A of the Securities Act of 1933, as amended (“Rule 144A Securities”), as well as other restricted securities, subject to restrictions related to holding “illiquid” securities. Leverage may be employed to increase returns. Leverage involves the use of debt by the Fund to finance the purchase of investments and results in the Fund controlling substantially more assets than it has equity in an effort to increase returns. The Fund is classified as a non-diversified investment company and may invest in the securities of fewer issuers at any given time than a diversified investment company.

The Adviser is responsible for selecting the Sub-advisors and determining the portion of the Fund’s assets to be allocated to each Sub-advisor. The Adviser reviews a wide range of factors in evaluating each Sub-advisor including, but not limited to, past investment performance during various market conditions, investment strategies and processes used, structures of portfolios and risk management procedures, reputation, experience and training of key personnel, correlation of results with other Sub-advisors, assets under management and number of clients.

B. for each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm’s primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Any investment is a risk, and that despite analysis, and risk measurements, the security or instrument may not perform as expected. A summary description of some, but not all, of the risks of investing in the Fund is as follows:

General Market Risk. Overall securities and derivatives market risks may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities and derivatives markets.

Management Risk. The adviser’s judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Additionally, the adviser has not previously managed a mutual fund.

Bank Loans Risk. The Fund may purchase secured and unsecured participations in loans and may purchase assignments of such loans. The Fund may invest in loan participations of any credit quality, including participations involving a substantial risk of losing the entire amount invested.

Commodities Risk. Commodity prices may be influenced by various external factors such as unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Convertible Bond Risk. Convertible bonds are hybrid securities that have characteristics of both

bonds and common stocks and are subject to debt security risks and conversion value-related equity risk.

Credit Risk. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. A lowered credit rating typically causes a fall in the value of the fixed income securities in which the Fund may invest.

Derivatives Risk. Derivatives, such as options, futures and swaps, can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid.

Event-Driven Strategies Risk. Inherently speculative in nature, investments pursuant to special situations and event-driven strategies require a Sub adviser to make predictions about a corporate event and its impact on a company. However, the anticipated event and/or contemplated corporate transaction may not take place as expected or at all. This may result in the distribution of a new, less valuable security in place of the security (or derivative). The Fund may have to sell a security at a loss.

Foreign Investment Risk. Foreign investing involves risks not typically associated with U.S. investment, including adverse fluctuation in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

High Turnover Risk. The Fund's strategy may result in high turnover rates, which may increase the Fund's brokerage commission costs and negatively impact the Fund's performance. Portfolio turnover also may generate more income taxable as ordinary income.

High-Yield Debt Securities Risk. High-yield debt securities, or "junk bonds," are subject to a greater risk of loss of income and principal than higher-grade debt securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy.

Interest Rate Risk. Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities.

Leverage Risk. Certain transactions of the Fund, such as reverse repurchase agreements, dollar rolls, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

Liquidity Risk. Certain securities eligible for investment by the Fund may be deemed to be illiquid under applicable law. In order to meet redemptions, it may be necessary for the Fund to sell such securities at prices that could adversely affect the Fund's share price.

Market Risk. Investing substantially in issuers in one market capitalization (large, medium or small) may adversely affect the Fund because of unfavorable market conditions particular to that category of issuers, such as larger more established companies being unable to respond quickly

to new competitive challenges or attain the high growth of smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, e.g., narrower product lines and limited financial resources.

Multi-Manager Risk. The methodology by which the Adviser allocates assets to the Sub advisers may cause the Fund to lose money or underperform other mutual funds. Because the Sub advisers each make their trading decisions independently, it is possible that Sub advisers may purchase or sell the same security at the same time without aggregating their transactions, causing unnecessary brokerage and other expenses.

Non-Diversification Risk. A fund that is a non-diversified investment company may invest more of its assets in the securities of a single issuer than a diversified investment company. This may make the value of a non-diversified fund's shares more susceptible to certain risk than shares of a diversified investment company. As a non-diversified fund, the Fund has greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

Prepayment Risk. Debt securities are subject to prepayment risk. Prepayment of debt securities can shorten such securities' maturity and reduce the return to the Fund.

Restricted Securities Risk. Rule 144A Securities are restricted securities and may not be readily marketable in broad public markets. The Fund may not be able to sell the restricted security when desired and/or may have to sell a security at a lower price. In addition, transaction costs may be higher for Rule 144A Securities than for more liquid securities.

Short Selling Risk. Short selling involves borrowing a security, selling it and buying it back. If the Fund buys back the security at a price higher than the price at which it sold the security plus accrued interest, the Fund will have a loss on the transaction. In addition, a short sale may create leverage and, as a result, may cause relatively smaller adverse market movements to have a disproportionate impact on performance.

Turnover Risk. A higher portfolio turnover will result in higher transactional and brokerage costs.

Underlying Funds Risk. Underlying funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund and may be higher than other mutual funds that invest directly in stocks and bonds. The Underlying Funds will pay management fees, brokerage commissions, and operating expenses as well as performance based fees to each Underlying Fund manager. Those performance based fees will be paid by the Underlying Fund to each manager without regard to the performance of other managers and the Underlying Fund's overall profitability. Underlying Funds are subject to specific risks, depending on the nature of the fund. There is no guarantee that any of the trading strategies used by the managers retained by an Underlying Fund will be profitable or avoid losses.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management. There are no instances to report.

Item 10 Other Financial Industry Activities and Affiliations

A. If the firm or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither PTA nor its management persons are currently registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither PTA nor its management persons are currently registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

There are no relationships or arrangements that are material to the firm's advisory business or to our clients that the firm or any of its management persons have with any related person.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable to PTA

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

PTA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws. The Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by PTA personnel. The Code also imposes detailed restrictions on PTA personnel serving as officers or directors of companies of other outside employment, the giving and receipt of gifts, and the privacy of client information.

An existing or prospective client may obtain a copy of the Code by contacting PTA at One Embarcadero Center, Suite 1140, San Francisco, CA, or contacting us via facsimile at (415) 438-1703 or via e-mail at lhonore@preservationtrust.com.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents.

PTA has adopted written policies and procedures which are designed to set standards and internal controls for the Firm, its employees, and its household members and are also designed to prevent, detect, and correct any violation of regulatory requirements and the Firm's own policies and procedures.

All employees of PTA will act with competence, dignity and integrity, and in an ethical manner when dealing with clients, the public, prospects, third-party service providers and fellow employees. PTA employees are prohibited from transacting in any securities other than "except securities" that are part of the Investable Universe, limited offerings and IPOs. Every employee is required to be responsible for and monitor individuals he or she supervises to detect, prevent and report any activities inconsistent with PTA's procedures, policies, professional standards, or legal/regulatory requirements.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

PTA has adopted written policies and procedures which are designed to set standards and internal controls for the Firm, its employees, and its household members, and are also designed to prevent, detect, and correct any violation of regulatory requirements and the Firm's own policies and procedures.

The policies and procedures require the prior approval of any trading activity in the personal accounts of employees and any related persons of the Firm including reporting his/her securities transactions and holdings over which the employee has direct or indirect control or influence. The securities transactions of employees and household members are verified for accuracy as employees and household members are required to arrange for their brokers/custodians to furnish PTA with duplicate account statements directly to the Firm.

The Firm requires its Employees to promptly report any violations of the Code of Ethics to the CCO, and PTA's senior management is aware of the potential matters that may arise as a result of this requirement, and shall take action against any Employee that seeks retaliation against another for reporting violations. If any violation has occurred, the CCO may impose sanctions and take such other actions as he/she deems appropriate, including requiring that the trades in question be reversed, requiring the disgorgement of profits or gifts, issuing a letter of caution or warning, issuing a suspension of personal trading rights or suspension of employment, imposing a fine, making a civil referral to the SEC, making a criminal referral, and/or terminating employment for cause or any combination of the foregoing.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See responses to Items 11B and 11C above.

Item 12 Brokerage Practices

Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensations (e.g. commissions).

PTA is retained with respect to Client Accounts in the Fund, on a discretionary basis and authorized to make determinations in accordance with the Prospectus' specified investment objectives without Client consultation or consent before a transaction is effected. PTA may select any broker-dealer it chooses to execute any transaction for any client, including the Fund.

Item 13 Review of Accounts

- A. Indicate whether your firm periodically reviews client accounts of financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.**

The Fund

PTA along with its Administrator and Accounting Firm on a weekly, monthly and quarterly basis reviews and monitors the Fund's holdings in accordance with the investment objectives and regulatory restrictions detailed in the Fund Prospectus and Statement of Additional Information.

PTA and the Sub-Advisors to the Fund report to the Fund's Board of Trustees on a regular and as-needed basis. In addition to Fund and Sub-Advisor performance and other statistical information, reports include actual and possible risks affecting the Fund, including investment, credit, liquidity, valuation, operational and compliance risks, as well as any overall business risks that could impact the Fund.

In addition, the Fund issues annual and semi-annual reports, and files with the SEC quarterly investment position reports and annual proxy voting reports, all of which are available to Fund shareholders, prospective shareholders and the general public on the SEC website www.sec.gov.

- B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

Not applicable.

- C. Describe the content and indicate the frequency or regular reports the firm provides to clients regarding their accounts. State whether these reports are written.**

The Fund's clients generally receive written monthly reports from the custodian reflecting current values by holdings and overall portfolio values. Union Bank delivers all such documentation and reports electronically and by mail. PTA will provide detailed performance reports upon client request.

Item 14 *Client Referrals and Other Compensation*

- A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to our clients, generally describe the arrangement, explain the conflicts of interest, and describe how the Firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

The Fund

PTA may pay cash compensation in the form of finder's fees that vary depending upon the dollar amount of the shares sold. Investors and potential investors in the Fund should refer to the Fund Prospectus and SAI for information regarding the payment of such fees.

- B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.**

PTA may from time to time compensate, either directly or indirectly, either employees or third parties for client referrals. Any such referral arrangement will comply with the relevant portions of the 'cash solicitation' rule (Rule 206(4)-3). The fees paid to referral sources do not affect the fees clients pay to PTA. In each instance, a written agreement will exist between PTA and the referral source.

Item 15 Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent account statements directly to clients, explain that clients will receive account statement from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

PTA does not have custody of any client assets, nor does it intend to have custody of any client assets in the future.

Item 16 Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Fund

PTA generally has discretion over the selection and amount of investment to each sub-advisor without obtaining prior consent or approval from the client. However, the assignment and selection of each sub-advisor may be subject to specified investment objectives, guidelines, or limitations set forth in the prospectus.

Item 17 Voting *Client* Securities

- A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.**

PTA votes proxies of issuers of securities that it manages for the Fund in what it believes to be the best financial interest of the Fund. Proxies for securities held in the Fund that are managed by Sub-Advisers to the Fund are voted by the Sub-Advisors. PTA is required by law to maintain written proxy voting policies and procedures as well as written records of how it votes those proxies. Both the policies and the procedures and voting records are available to clients upon written request to PTA. A description of the proxy voting policies and procedures of PTA and the sub advisors to the Fund are also described in the Statement of Additional Information (“SAI”) of the Fund.

Clients may receive a copy of the Proxy Voting Policies, Guidelines and Procedures, upon request by contacting PTA at 415 438-1700, or contacting via facsimile at 415 438-1703, or via E-mail at info@preservationtrust.com. PTA will not disclose proxy votes for a client account to a third party unless specifically requested in writing.

- B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

It is PTA’s policy not to seek or accept proxy voting authority for any account that is not a 1940 mutual fund, unless otherwise required to do so as a part of its fiduciary duties to certain pension plans under ERISA. For information relating to PTA’s policies and procedures on proxy voting, clients may contact PTA at 415 438-1700, or via facsimile at 415 438-1703 or via E-mail at info@preservationtrust.com

Item 18 Financial Information

- A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

PTA does not require or solicit prepayments from clients.

- B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

PTA has discretionary authority over client accounts and does not require or solicit prepayments from clients, and is not aware of any financial condition that will impair its ability to meet contractual commitments to clients.

- C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date of the petition was first brought and the current status.**

PTA has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

PTA is registered with the Securities and Exchange Commission (SEC) as an investment adviser and therefore not subject to state registration requirement.