

Objective

Long-term capital appreciation, positive alpha and managed return volatility

Portfolio Team

- Spectrum Financial, Inc.
Ralph Doudera, Lead PM
(industry since 1973)
- Chris Hendrix, CMT Assistant PM**
(industry since 1991)
- Mary Collins, Assistant PM**
(industry since 1986)

Morningstar Category
Tactical Allocation



The Fund received a 3-Star Overall Morningstar Rating as of 6/30/2025. Spectrum Active Advantage Fund (SAPEX) was rated against the following numbers of U.S Tactical Allocation funds over the following periods: 225 funds in the last 3 years, and 200 funds in the last 5 years. With respect to these Tactical Allocation funds, Spectrum Active Advantage Fund received a 3-Star rating overall and a 2-Star rating for 3 years and a 2-Star rating for 5 years. Past performance is no guarantee of future results.

Fund Symbols

SAPEX Investor Class Shares

Net Assets

\$9.88m

Dividend Frequency

If accrued, Quarterly

Spectrum Active Advantage Fund

The Spectrum Active Advantage Fund is an adaptive equity fund focused on generating alpha and protecting against catastrophic risk through its portfolio structure and trading methodologies.

An Active Advantage through Tactical Management

The Fund benefits from the investment philosophy that the Spectrum team has molded and shaped over the last 30+ years. Identifying, quantifying, and understanding the current market environment allows the portfolio to favorably react to current trends happening in the market.

Methodology Diversification in Your Equity Portfolio

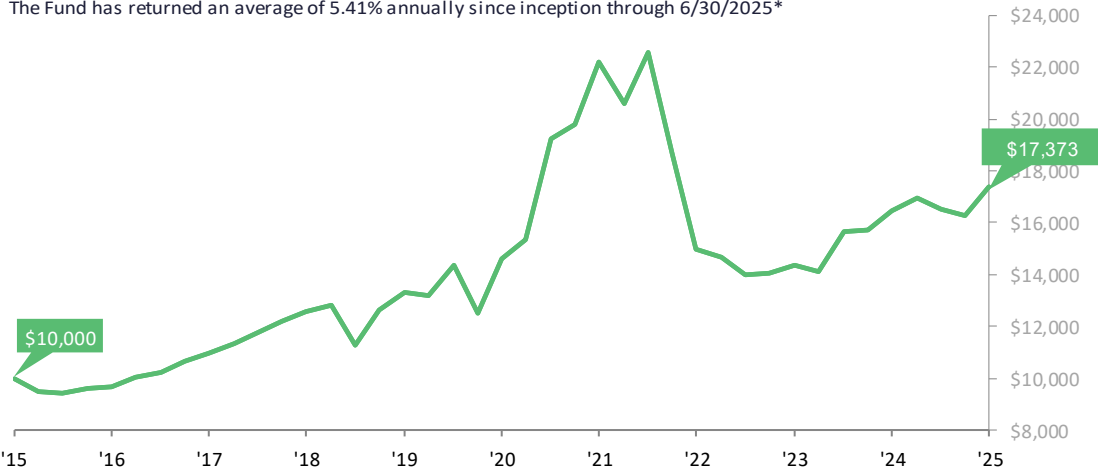
Often the focus of an equity portfolio is diversification amongst domestic and international equity sectors. What about diversification in methodology across your portfolio managers? The Spectrum Active Advantage Fund solves for a different approach to equities and portfolio construction.

Managing Market Risk

The Fund seeks to avoid excessive market drawdowns experienced in the equity markets, similar to the March 2020 market sell-off. The Spectrum Active Advantage Fund presents itself as a smart choice for equity exposure in an investor's portfolio, compared to an indexed or buy

Growth of a \$10,000 Investment

The Fund has returned an average of 5.41% annually since inception through 6/30/2025*



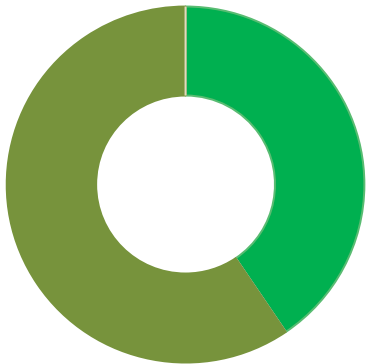
Portfolio Allocation

6/30/2025

☒	S&P 500 Index	50.46%
☐	NASDAQ 100 Index	0.00%
☐	Russell 2000 Index	0.00%
☒	Equity Other	74.03%
☐	Cash Management	0.00%

Can contain derivatives and/or short positions

124.49%



Investment Model Exposure: 1.24
(value greater than 1 indicates use of leverage)

Pie chart indexed to 100%, net exposure

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return may vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes.

*Inception date: 6/1/2015. Chart data is through quarter end. For the most recent month-end performance, please visit thespectrumfunds.com



Fund Statistics based on SAPEX (investor class share) and the NYSE TR Index.

Standard Deviation
16.11

Sharpe
0.11

Beta
0.70

R-Squared
0.46

Up Market Capture
58.38%

Down Market Capture
81.11%

Expense Ratio
1.99%

Portfolio statistics are based on 5 year calculations from Morningstar, FastTrack Data, and Bloomberg.

Standard Deviation: is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. It is a measure of the dispersion of a set of data from its mean. **Sharpe Ratio:** a risk-adjusted measure calculated by dividing a fund’s annualized excess returns over the risk-free rate by its annualized standard deviation. The higher the Sharpe ratio, the better the fund’s historical risk-adjusted performance. **Beta:** a statistic that measures volatility of the fund, as compared to that of the overall market. The market’s beta is set at 1; a higher beta than 1 is considered to be more volatile than the market, while a beta lower than 1 is considered to be less volatile. **R-Squared:** a measurement of how closely a fund’s performance correlates with an index. It can range between 0 and 1. An r-squared of 1 indicates perfect correlation, while 0 indicates no correlation. **Up Market Capture:** a statistical measure of an investment manager’s overall performance in up markets. The up market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index rose. **Down Market Capture:** a statistical measure of an investment manager’s overall performance in down markets. The down market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. Distributor: Ceros Financial Services, Inc.

Ceros Financial Services, Inc. (Member FINRA/SIPC). Ceros has no affiliation with Spectrum Financial, Inc., the Fund’s subadvisor. Advisors Preferred, LLC is the Fund’s advisor and a commonly held affiliate of Ceros.

Annual performance at net asset value (all distributions reinvested)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
SAPEX	8.54%	15.32%	-4.44%	27.65%	34.00%	17.23%	-38.08%	12.11%	5.27%
S&P 500 TR Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%
New York Stock Composite TR Index (NYSE)	11.94%	18.73%	-8.95%	25.51%	6.99%	20.68%	-9.35%	13.77%	15.79%

Annualized total return performance

As of 6/30/2025	SAPEX	S&P 500 TR Index	New York Stock Composite TR Index (NYSE)
Qtr	6.85%	10.94%	5.94%
YTD	5.30%	6.20%	8.21%
1 Year	5.73%	15.16%	15.79%
3 Year	5.09%	19.69%	14.77%
5 Year	3.57%	16.63%	14.00%
Since Inception	5.41%	13.28%	8.87%

Inception date for SAPEX: June 1, 2015. The Fund changed from Spectrum Advisors Preferred Fund on April 14, 2022.

Highlights of three-year performance periods (6/1/2015 - 6/30/2025)*

Best 3-year return	Best period end date	Worst 3-year return	Worst period end date	Average 3-year return	% of 3-year periods with positive returns	Number of positive 3-year periods	Number of negative 3-year periods
100.52%	12/31/2021	-26.92%	12/31/2024	21.94%	68.97%	20	9

*Based on three-year returns for quarterly rolling periods.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reimbursement of any dividend and/or capital gains distributions. To obtain performance data current to most recent month-end, please call toll free 1-888-572-8868.

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Consider these risks before investing: Bond risk, derivatives risk, equity risk, inverse ETF risk, junk bond risk, leverage risk, management risk, market risk, mutual fund and ETF risk, short position risk, small and medium capitalization risk, and turnover risk. There is no guarantee the fund will achieve its investment objective. You can lose money by investing in the fund. Please carefully review the prospectus for detailed information about these risks.

S&P 500 TR Index is a capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR assumes the reinvestment of dividends and capital gains. It is not possible to directly invest in any index.

New York Stock Composite TR Index (NYSE) measures the performance of all stocks listed on the New York Stock Exchange. It includes more than 1,900 stocks, of which over 1,500 are U.S. companies. Its breadth therefore makes it a much better indicator of market performance than narrow indexes that have far fewer components. The weights of the index constituents are calculated on the basis of their free-float market capitalization. The index itself is calculated on the basis of price return and total return, which includes dividends.

Request a prospectus or a summary prospectus from your financial representative or by calling Ultimus Fund Solutions, LLC at 855-582-8006 or access www.thespectrumfunds.com. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Ultimus Fund Solutions, LLC serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.