

Objective

Total return with lower downside volatility and risk

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

Nontraditional Bond



The Fund received a 4-Star Overall Morningstar Rating as of 9/30/2025. Spectrum Low Volatility Fund (SVARX) was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following periods: 235 funds in the last three years, and 216 funds in the last 5 years, and 149 funds in the last 10 years. With respect to these Nontraditional Bond funds, Spectrum Low Volatility Fund received a 4-Star rating overall and a 2-Star rating for 3 years and a 4-Star rating for 5 years and 5-Star rating for 10 years. Past performance is no guarantee of future results.

Fund Symbols

SVARX Investor Class Shares

Net Assets (m)

\$182.62

Dividend Frequency

If accrued, Quarterly

Spectrum Low Volatility Fund

A mutual fund with the flexibility to invest across global fixed income markets using time-tested investment processes, seeking total return and low volatility in all market environments.

Selective Use of Leverage

The Fund’s experienced manager may selectively use leverage through the use of derivative products only when conditions are favorable. The Fund’s manager has specialized in low-risk leverage strategies for over 30+ years.

Active Management of Fixed Income Sectors

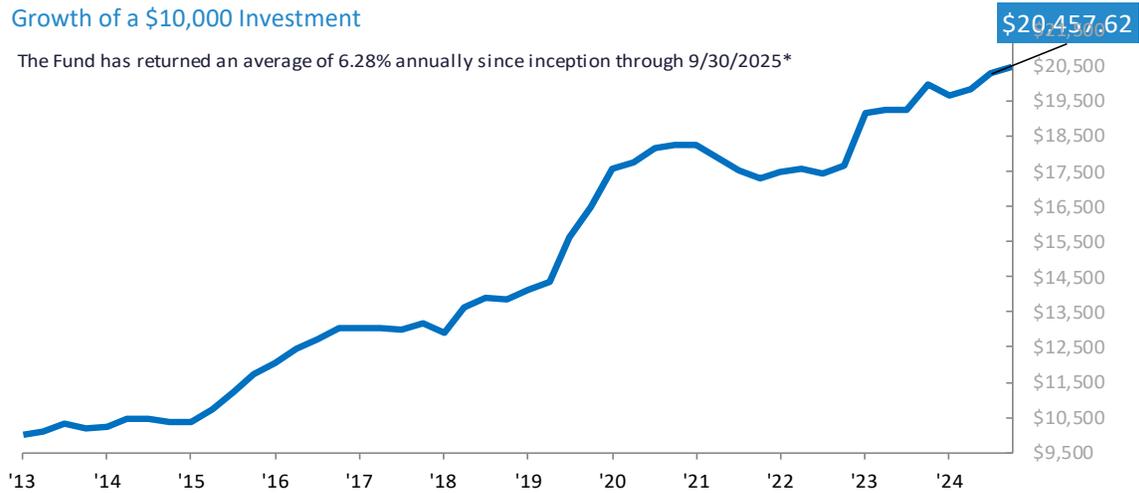
The Fund invests in an array of global fixed income sectors with the ability to adjust sector allocations as necessary based on proprietary models. By using liquid investment products, opportunities can be seized and risk can be managed effectively.

Hedge Against Interest Rate Risk

Flexible global allocations allow the portfolio to hedge against interest rate movements and credit spreads, either up or down. These allocations contribute to the portfolio’s low volatile nature.

Growth of a \$10,000 Investment

The Fund has returned an average of 6.28% annually since inception through 9/30/2025*



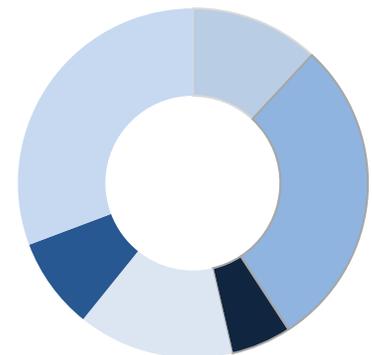
Portfolio Allocation

9/30/2025

High Yield Bond	21.61%
Mortgage-Backed	52.56%
HY Credit Default Swaps	0.00%
Municipal	10.17%
Government	0.00%
Preferred	26.17%
Floating Rate	15.40%
Bond Other	55.87%

Can contain derivatives and/or short positions

181.78%



Investment Model Exposure: 1.82 (1=100%)
(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: 12/16/2013. For the most recent month-end performance, please visit thespectrumfunds.com

Fund Statistics based on SVARX (investor class share) and the 50/50* benchmark.

Standard Deviation
4.59

Sharpe
0.28

Beta
0.63

R-Squared
0.72

Up Market Capture
72.11%

Down Market Capture
67.78%

Expense Ratio
2.81%

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.

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Date of first use: 10/7/2025
Review Code: SVARX2025Q3

Annual performance at net asset value (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SVARX	2.41%	1.08%	16.45%	8.26%	-0.99%	9.42%	24.10%	4.10%	-4.35%	9.68%	2.59%
Morningstar LSTA U.S. Leveraged Loan 100 TR Index	0.99%	-2.75%	10.87%	3.30%	-0.59%	10.65%	2.84%	3.54%	-0.70%	13.17%	8.76%
50/50 iBoxx USD Liquid HY Index/ Morningstar LSTA U.S. Leveraged Loan 100 TR Index	1.56%	-3.89%	13.09%	4.81%	-1.04%	12.65%	3.75%	4.01%	-5.72%	13.03%	8.35%

Annualized total return performance

As of 9/30/2025	SVARX	Morningstar LSTA U.S. Leveraged Loan 100 TR Index	50/50 iBoxx USD Liquid HY Index/ Morningstar LSTA U.S. Leveraged Loan 100 TR Index
Qtr	0.95%	2.03%	2.15%
YTD	4.07%	5.31%	6.28%
1 Year	2.56%	7.93%	7.67%
3 Years	5.80%	10.36%	10.62%
5 Years	4.43%	6.61%	5.92%
10 Years	7.02%	5.37%	5.53%
Since Inception	6.28%	4.60%	4.65%

Inception Date: 12/16/2013

Highlights of three-year performance periods (12/16/13 - 9/30/2025)*

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
41.35%	12/31/2021	6.16%	6/30/2024	22.10%	100.00%	36	0

*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 quoted 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, emerging market risk, foreign investment 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.

Morningstar LSTA U.S. Leveraged Loan 100 TR Index: This benchmark is designed to reflect the performance of the largest facilities in the U.S. dollar leveraged loan market. Term loans from syndicated credits must meet the following criteria at issuance to be eligible for inclusion. 1) senior secured 2) minimum initial term of one year 3) minimum initial spread of LIBOR +125 basis points 4) U.S. dollar denominated 5) all constituents must have a publicly assigned CUSIP.

*50/50 iBoxx USD Liquid High Yield Bond TR Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index: This benchmark gives 50% weight to the iBoxx USD Liquid High Yield Bond TR Index and 50% weight to the Morningstar LSTA U.S. Leveraged Loan 100 TR Index. The iBoxx USD Liquid High Yield TR Index is market-value weighted with an issuer cap of 3% and consists of liquid USD high yield bonds, selected to provide a balanced representation of the high yield corporate bond universe. Morningstar LSTA U.S. Leveraged Loan 100 TR Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

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.