

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 12/31/2025. Spectrum Low Volatility Fund (SVARX) was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following periods: 208 funds in the last three years, and 189 funds in the last 5 years, and 133 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 3-Star rating for 3 years and a 3-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)

\$179.01

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

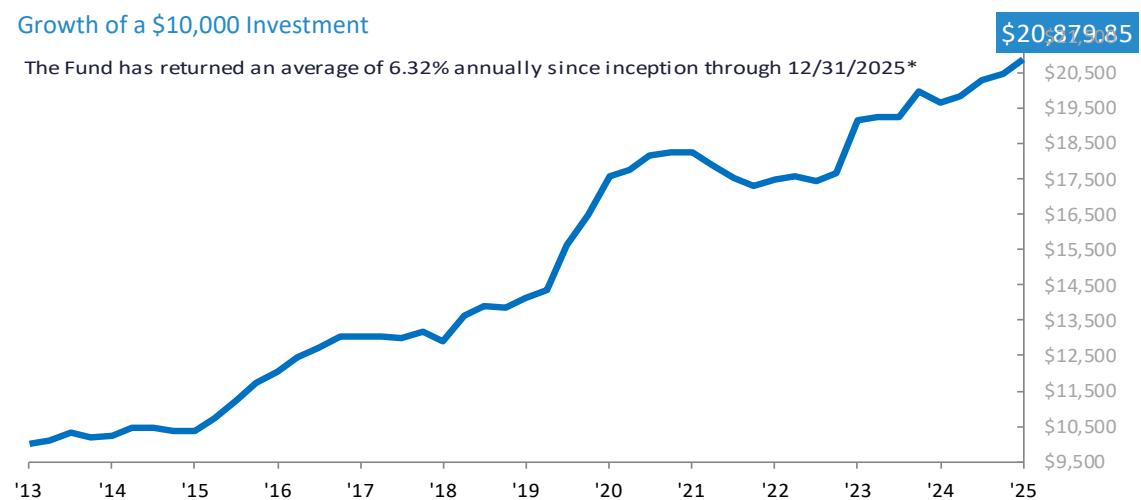
The Fund invests in an array of global fixed income sectors with the ability to adjust sector allocations as necessary based on proprietary models. By using liquid investment products, opportunities can be seized and risk can be managed effectively.

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 6.32% annually since inception through 12/31/2025*

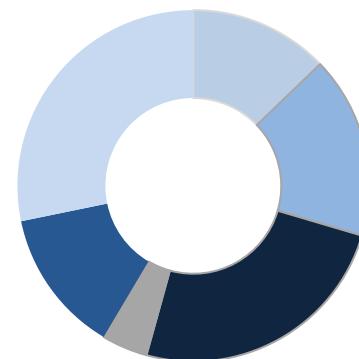
**Portfolio Allocation**

12/31/2025

<input type="checkbox"/>	High Yield Bond	30.46%
<input type="checkbox"/>	Global Bond	39.83%
<input type="checkbox"/>	Floating Rate	0.00%
<input checked="" type="checkbox"/>	Securitized Credit	58.77%
<input type="checkbox"/>	Municipal Bond	10.05%
<input type="checkbox"/>	Government Bond	0.00%
<input checked="" type="checkbox"/>	Preferred Securities	31.49%
<input type="checkbox"/>	Bond Other	67.10%

Can contain derivatives and/or short positions

237.70%



Investment Model Exposure: 2.38 (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

Spectrum Low Volatility Fund

SVARX (Investor Class Shares)

Annual performance at net asset value (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SVARX	2.41%	1.08%	16.45%	8.26%	-0.99%	9.42%	24.10%	4.10%	-4.35%	9.68%	2.59%	6.22%
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%	7.26%
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%	8.04%

Annualized total return performance

As of 12/31/2025	SVARX	Morningstar LSTA U.S. Leveraged Loan 100	50/50 iBoxx USD Liquid HY Index/ Morningstar LSTA U.S. Leveraged Loan 100 TR Index
		TR Index	Loan 100 TR Index
Qtr	2.06%	1.84%	1.66%
YTD	6.22%	7.24%	8.04%
1 Year	6.22%	7.24%	8.04%
3 Years	6.11%	9.68%	9.76%
5 Years	3.54%	6.29%	5.32%
10 Years	7.26%	5.80%	5.90%
Since Inception	6.32%	4.66%	4.69%

Inception Date: 12/16/2013

Highlights of three-year performance periods (12/16/13 - 12/31/2025)*

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	22.03%	100.00%	37	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 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, 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.