SVARX

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.

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 5-Star Overall Morningstar Rating as of 9/30/2026. Spectrum Low Volatility Fund (SVARX) was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following periods: 194 funds in the last three years, and 183 funds in the last 5 years, and 123 funds in the last 10 years. With respect to these Nontraditional Bond funds, Spectrum Low Volatility Fund received a 5-Star rating overall and a 4-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)
$161.35

Dividend Frequency
If accrued, Quarterly

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

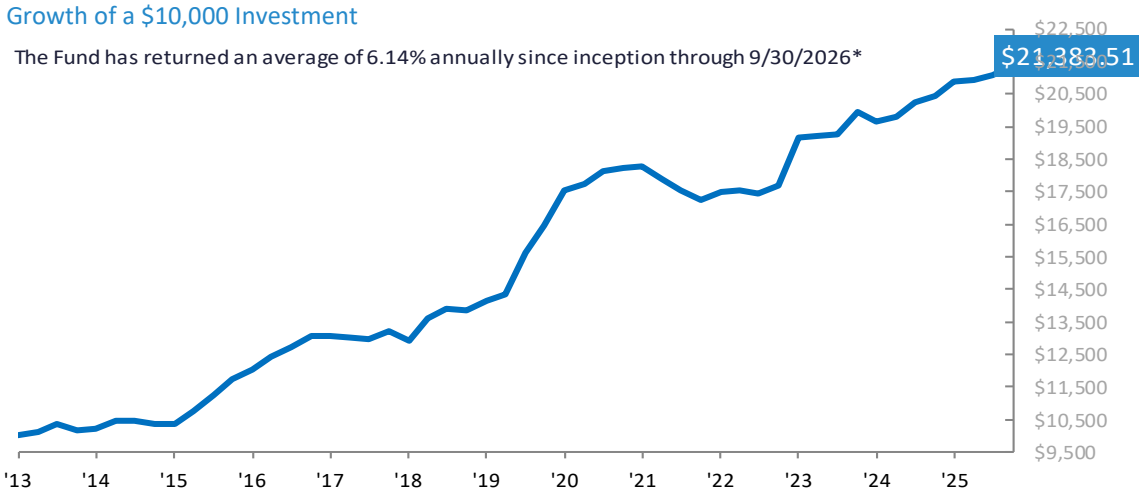
The Fund invests in an array of global fixed income sectors with the ability to adjust sector allocations as necessary based on proprietary models. By using liquid investment products, opportunities can be seized and risk can be managed effectively.

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.

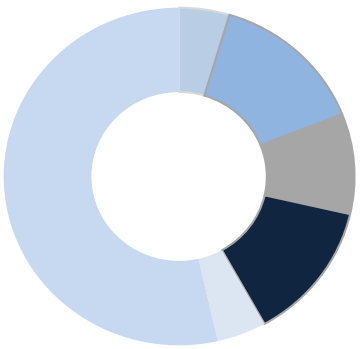
Growth of a $10,000 Investment

The Fund has returned an average of 6.14% annually since inception through 9/30/2026*



Portfolio Allocation

	9/30/2026
High Yield Bond	4.99%
Global Bond	15.50%
Floating Rate	10.36%
Securitized Credit	14.38%
Municipal Bond	0.00%
Government Bond	4.91%
Preferred Securities	0.00%
Bond Other	57.78%
Can contain derivatives and/or short positions	**107.92%**



Investment Model Exposure: 1.08 (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**

9 | 30 | 2026

Spectrum Low Volatility Fund

SVARX (Investor Class Shares)

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

Standard Deviation
4.38

Sharpe
-0.15

Beta
0.54

R-Squared
0.64

Up Market Capture
56.92%

Down Market Capture
46.65%

Expense Ratio
2.99%

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) has no affiliation with Spectrum Financial, Inc., the Fund subadvisor. Advisors Preferred LLC is the Fund's advisor and a commonly held affiliate of Ceros.

Date of first use: 10/8/2026
Review Code: SVARX2026Q3

Annual performance at net asset value (all distributions reinvested)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SVARX	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	-2.75%	10.87%	3.30%	-0.59%	10.65%	2.84%	3.54%	-0.70%	13.17%	8.76%	7.26%
50/50 High Yield and Lev Loan Index	-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 9/30/2026	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	1.34%	2.66%	0.39%
YTD	2.41%	3.08%	1.50%
1 Year	4.53%	4.97%	3.19%
3 Years	6.56%	7.44%	7.70%
5 Years	3.22%	6.27%	4.92%
10 Years	6.19%	5.26%	4.95%
Since Inception	6.14%	4.63%	4.53%

Inception Date: 12/16/2013

Highlights of three-year performance periods (12/16/13 - 9/30/2026)*

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	21.91%	100.00%	40	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.

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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 Morningstar Ratings does not include any adjustments for sales loads. The top 10% of products in each product category receive 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. No compensation was given for ratings

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.