

## The Spectrum Active Advantage Fund Update

### Fund Commentary

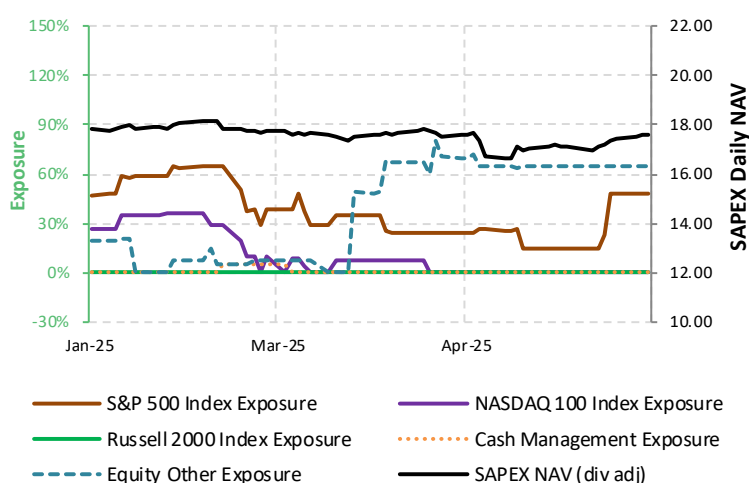
Equities experienced a high degree of volatility in April as President Trump imposed “reciprocal trade tariffs.” By mid-month, some of the tariffs were put on hold. These negotiation tactics appeared to have the net effect of causing some investors to lose confidence while others apparently saw opportunity, as evidence by a late month rebound rally. By month’s end, equity markets were off their lows though most major indexes were still below key technical levels such as the commonly watched 200-day moving averages. SAPEX entered April positioned with investments traditionally considered defensive with lower beta exposure. Mutual fund investments held use various hedging strategies such as long/short and market neutral. Tactical adjustments were made to a portion of the portfolio that increased exposure moderately as well as beta that included areas such as large-cap growth and large cap technology. While volatility has eased, SAPEX’s management is monitoring the late month rally for signs of additional traction or momentum fade.

### Portfolio Allocation

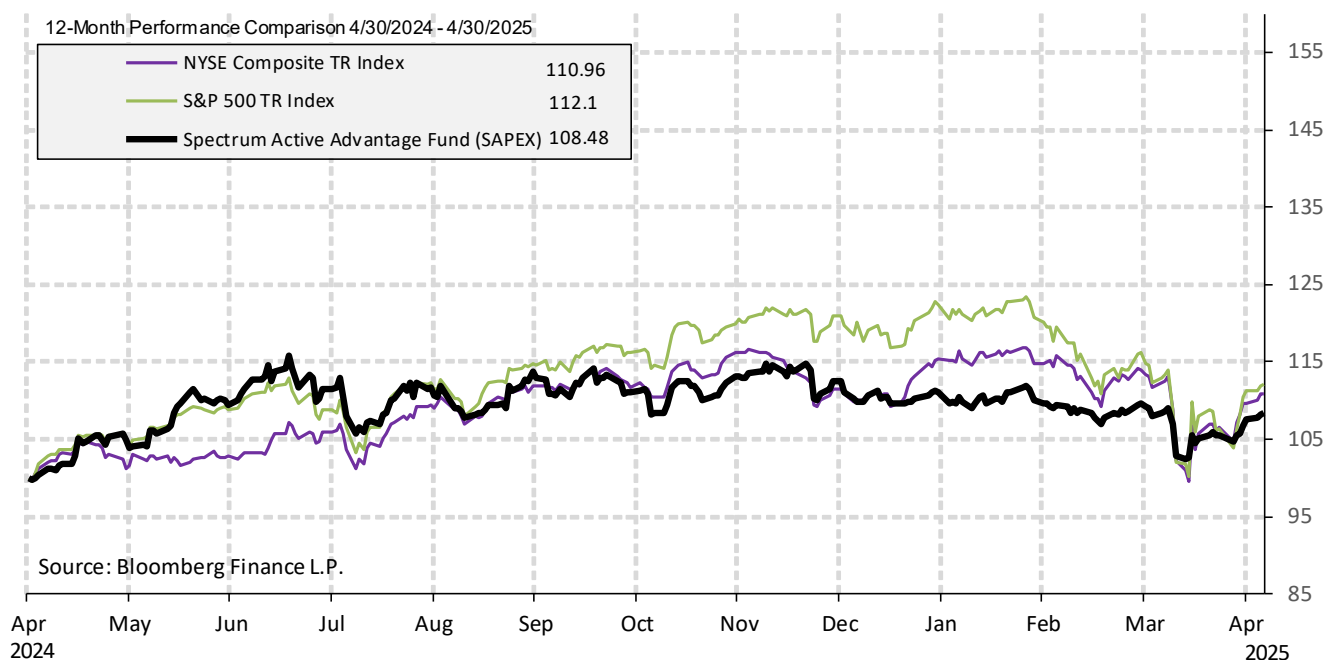
	03/31/2025	4/30/2025
NASDAQ 100 Index	0.00%	0.00%
S&P 500 Index	24.61%	48.57%
Russell 2000 Index	0.00%	0.00%
Equity Other	70.06%	64.87%
Cash Management	0.00%	0.00%
	<b>94.67%</b>	<b>113.44%</b>

Can contain derivatives and/or short positions

### Exposure Allocation (1/31/2025 - 4/30/2025)



### SAPEX (Equity) vs. Sector Indices



Source: Bloomberg Finance L.P.

The chart above shows how the Fund performed against related sector indices for the past 12 months. The Fund implements various trading models depending on the equity market environment. The Fund may also add on alternative fixed income exposure to manage cash efficiently.

## Annualized total return performance

	SAPEX	S&P 500 TR Index	New York Stock Composite TR Index (NYSE)
As of 4/30/2025			
MTD	0.15%	-0.68%	-1.28%
YTD	-1.30%	-4.92%	0.83%
As of 3/31/2025			
Qtr	-1.45%	-4.27%	2.14%
1 Year	3.33%	8.25%	8.23%
3 Year	-4.52%	9.06%	7.67%
5 Year	5.39%	18.58%	16.12%
Since Inception	4.84%	12.44%	8.47%

Inception Date: 6/01/2015; Expense Ratio 1.99%. The Fund changed from the Spectrum Advisors Preferred Fund on April 14, 2022.

## Annual performance at net asset value (all distributions reinvested)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
APEX	8.54%	15.32%	-4.44%	27.65%	34.00%	17.23%	-38.08%	12.11%	5.27%
&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%

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.

All performance data are sourced from Bloomberg Finance L.P.

**Consider these risks before investing:** Bond risk, derivatives risk, emerging market risk, foreign investment 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.

NYSE Composite TR Index (NYATR): 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.

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.

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](http://www.thespectrumfunds.com). These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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