



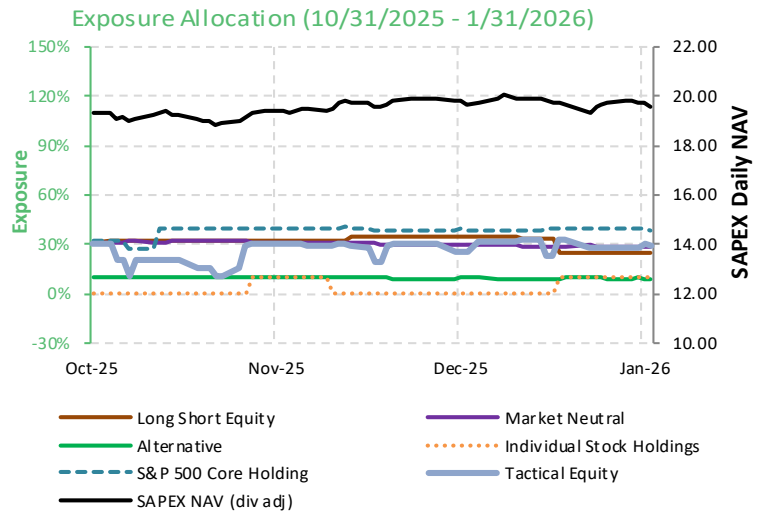
The Spectrum Active Advantage Fund Update

Fund Commentary

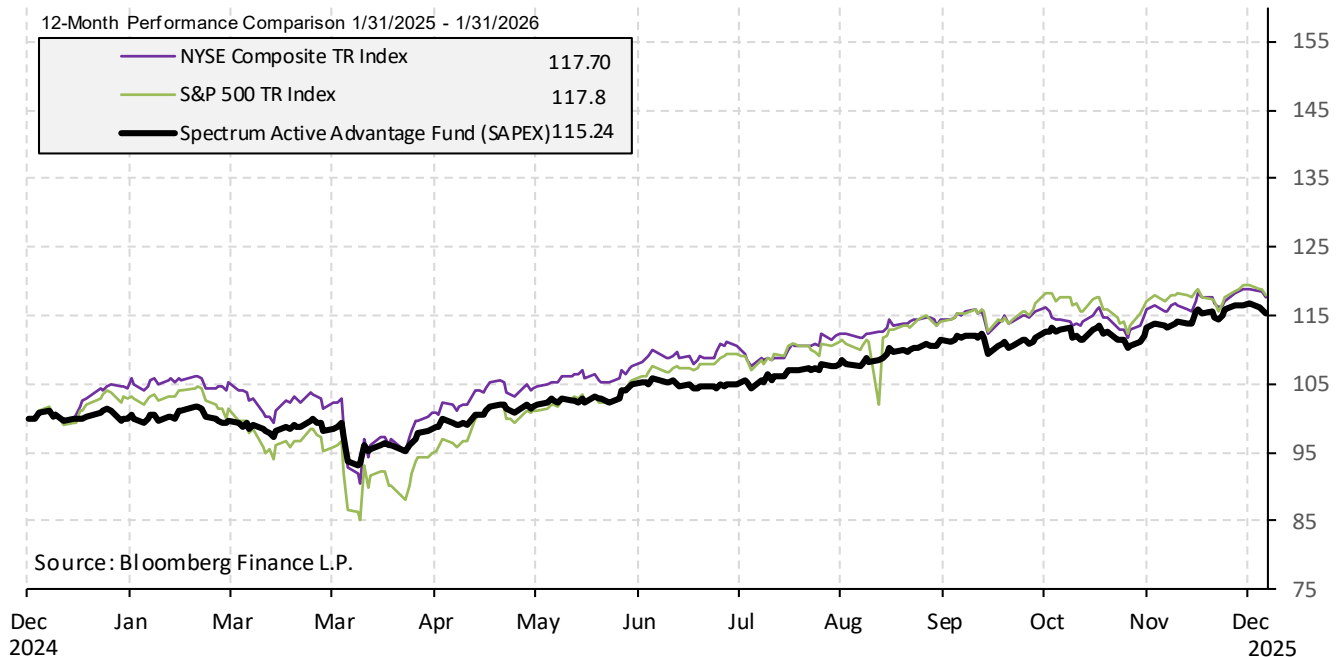
Equity markets saw a rotation at the beginning of the year out of large-cap stocks and into the mid and small-caps equities. Investors appeared to combine the idea of a firm economic background and a lower interest rate environment. This narrative was put into check mid-month as bonds related to President Trump’s tariff threats. Equities became more choppy, though major indexes held major technical levels such as their 50-day moving averages. An exception would be for just a few days by the large-cap S&P 500 and NASDAQ 100 indices. Other than mild nuanced differences, breadth remained healthy and fairly broad-based. Equity related alternative funds displayed struggle with the new year rotation and a few were trimmed in the Spectrum Active Advantage Fund. Exposure was reallocated to a small-cap equity position.

| Portfolio Allocation | 12/31/2025 | 1/31/2026 |
|---------------------------|----------------|----------------|
| Long/Short Equity | 34.54% | 25.22% |
| Market Neutral | 29.84% | 28.61% |
| Alternative | 9.36% | 9.31% |
| S&P 500 Core Holding | 38.38% | 38.97% |
| Individual Stock Holdings | 0.00% | 9.51% |
| Tactical Equity | 25.11% | 29.31% |
| | 137.22% | 140.93% |

Can contain derivatives and/or short positions



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 1/31/2026 | | | |
| MTD | -0.56% | 1.45% | 3.36% |
| YTD | -0.56% | 1.45% | 3.36% |
| As of 12/31/2025 | | | |
| Qtr | 3.34% | 2.65% | 2.54% |
| 1 Year | 15.24% | 17.88% | 17.70% |
| 3 Year | 10.77% | 22.96% | 15.71% |
| 5 Year | -0.26% | 14.42% | 11.14% |
| 10 Year | 7.28% | 14.81% | 10.66% |
| Since Inception | 6.05% | 13.72% | 9.29% |

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 | 2025 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| SAPEX | 8.54% | 15.32% | -4.44% | 27.65% | 34.00% | 17.23% | -38.08% | 12.11% | 5.27% | 15.24% |
| S&P 500 TR Index | 11.96% | 21.83% | -4.38% | 31.49% | 18.40% | 28.71% | -18.11% | 26.29% | 25.02% | 17.88% |
| New York Stock Composite TR Index | 11.94% | 18.73% | -8.95% | 25.51% | 6.99% | 20.68% | -9.35% | 13.77% | 15.79% | 17.70% |

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.

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