



The Spectrum Active Advantage Fund Update

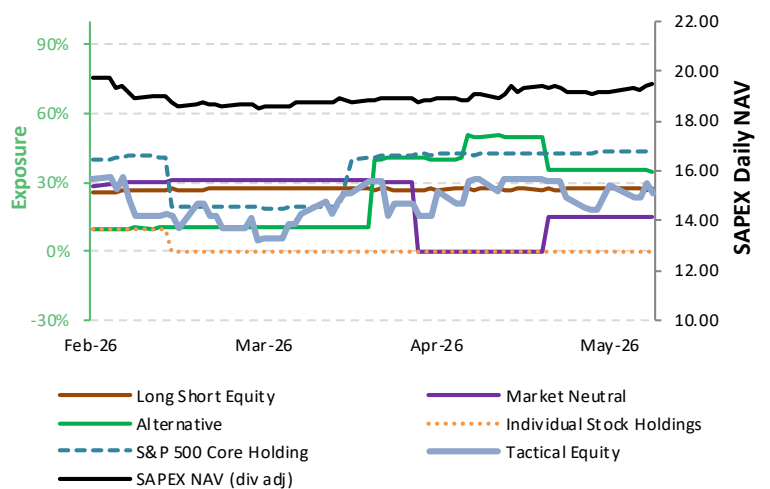
Fund Commentary

Major U.S. equity markets posted gains in May after struggling early in the month. Investors had displayed pessimism related to elevated oil prices and other inflationary pressures. Later in the month, optimism returned as talks of ceasefire and resolution to the Iranian conflict trickled into the headlines. Beneath the surface, cracks were seen as the NYSE Advance/Decline Line failed to get above April levels and less than 60% of NYSE stocks were trading above their 200-day moving averages. That figure was even less than levels seen in April. The Spectrum Active Advantage Fund (SAPEX) had only minor adjustments during the month, with net exposure at its lowest, approximately 10% below peak levels. Despite the minimal exposure adjustments, SAPEX trailed during the rebound as holdings failed to deliver returns in line with historically-based expectations.

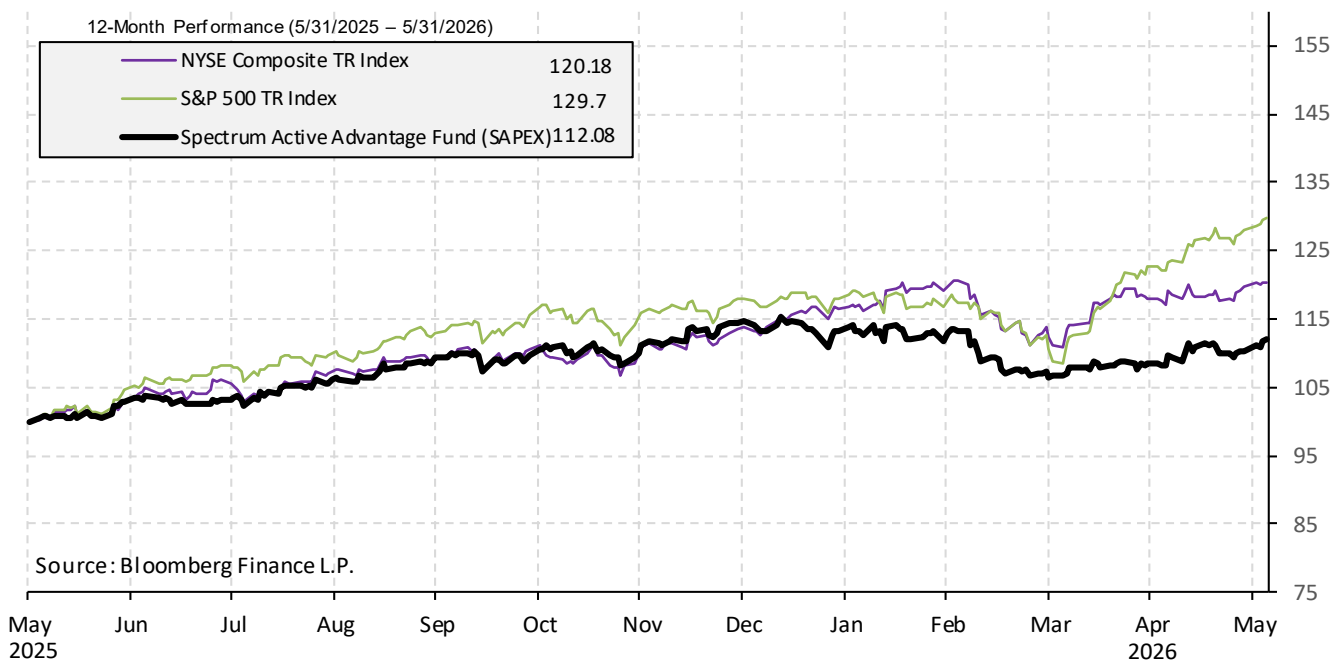
Portfolio Allocation	04/30/2026	5/31/2026
Long/Short Equity	26.95%	27.15%
Market Neutral	0.00%	15.19%
Alternative	50.00%	34.98%
S&P 500 Core Holding	42.12%	43.25%
Individual Stock Holdings	0.00%	0.00%
Tactical Equity	31.08%	24.77%
	150.15%	145.34%

Can contain derivatives and/or short positions

Exposure Allocation (2/28/2026 - 5/31/2026)



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 5/31/2026			
MTD	2.31%	5.26%	0.84%
YTD	-0.96%	11.27%	6.80%
As of 3/31/2026			
Qtr	-5.48%	-4.33%	0.94%
1 Year	10.53%	17.80%	16.31%
3 Year	8.58%	18.30%	15.37%
5 Year	-1.91%	12.06%	9.64%
10 Year	6.47%	14.15%	10.62%
Since Inception	5.36%	12.93%	9.17%

Inception Date: 6/01/2015; Expense Ratio 2.88% 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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