Spectrum Low Volatility Fund

September 2026

For Financial Professional Use Only

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

Non Traditional 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 3 years, 183 funds in the last 5 years and 123 funds in the last 10 years. With respect to these Nontraditional Bond funds, the Spectrum Low Volatility Fund received a 5-Star rating overall, a 4-Star rating for 3 years, a 4-Star rating for 5 years and a 5-Star rating for 10 years. Past Performance is no guarantee of future results.

Fund Symbols

SVARX Investor Class Shares

Net Assets

$161.35M

MORNINGSTAR®

Category: Non-Traditional Bond

★★★★★ Overall Rating

★★★★ 3 Years

★★★★ 5 Years

★★★★★ 10 Years

Morningstar Rankings as of 9/30/2026

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The Spectrum Low Volatility Fund (SVARX) was created to be a low volatile credit fund built to adapt with changing credit markets while still seeking to outperform with superior risk adjusted returns through exposure to all available credit markets. The Fund objectives are carried out by the Fund's portfolio manager and investment team who have over 3 decades of active bond management expertise. Expertise and fund structure intricately work together as portfolio decisions are guided by time-tested strategies. Although these various strategies are wrapped in a 40 (act) mutual fund wrapper, the Fund itself takes on select characteristic of hedge fund-like strategies which can help diversify allocations to equity and fixed income portfolios. With low volatility being at the forefront of all portfolio decisions, the Fund continues to seek superiority against its benchmarks and peers through vigilant research and market analysis.

Created From Over 3 Decades of Spectrum's Active Bond Management

- **Objective:** total return with lower downside volatility and risk.
- **Adaptive Credit Fund:** The Spectrum Low Volatility Fund (SVARX) has the flexibility to invest across all credit markets using time-tested investment processes to deliver total return and low volatility in all market environments.
- **Track Record:** The Spectrum Low Volatility Fund has over a 10 year track record and boasts an overall 5-Star Morningstar Rating as of 9/30/2026 in its Non-Traditional Bond Category. The portfolio manager and investment team have over 3 decades of active bond management expertise, through all types of market environments. (please see disclosures below)
- **Management Experience:** The Spectrum Fund family consists of the Spectrum Low Volatility Fund (SVARX) as well as the Spectrum Active Advantage Fund (SAPEX). (please see disclosures below). Spectrum Financial, Inc. has been managing assets for over 3 decades (1988).
- **A Passion for Performance:** The portfolio manager, Ralph Doudera, is also the portfolio manager for another fund, the Hundredfold Select Alternative Fund (SFHYX/HFSAX) which is a time-tested core solution with a track record going back to September 2004 and has an overall 4-Star Morningstar Rating in its fund category as of 9/30/2026. (please see disclosures below).

The Spectrum Low Volatility 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 3 years, 183 funds in the last 5 years and 123 funds in the last 10 years. With respect to these Non-traditional Bond funds, the Spectrum Low Volatility Fund received a 5-Star rating overall, a 4-Star rating for 3 years, a 4-Star rating for 5 years and a 5-Star rating for 10 years. Past Performance is no guarantee of future results.

The Hundredfold Select Alternative Fund (HFSAX) received a 4-Star Overall Morningstar Rating as of 9/30/2026. Hundredfold Select Alternative Fund (HFSAX) Investor Class was rated against the following numbers of U.S.-domiciled Tactical Allocation funds over the following time periods: 229 funds in the last 3 years, 202 funds in the last 5 years, and 148 funds in the last 10 years. With respect to these Tactical Allocation funds, Hundredfold Select Alternative Fund (HFSAX) Investor Class received a 4-Star rating overall, 2-Star rating for 3 years, 3-Star rating for 5 years, and a 5-Star rating for 10 years. Past performance is no guarantee of future results. Other share classes may have different ratings.

A Total Return, Non Traditional Bond Fund

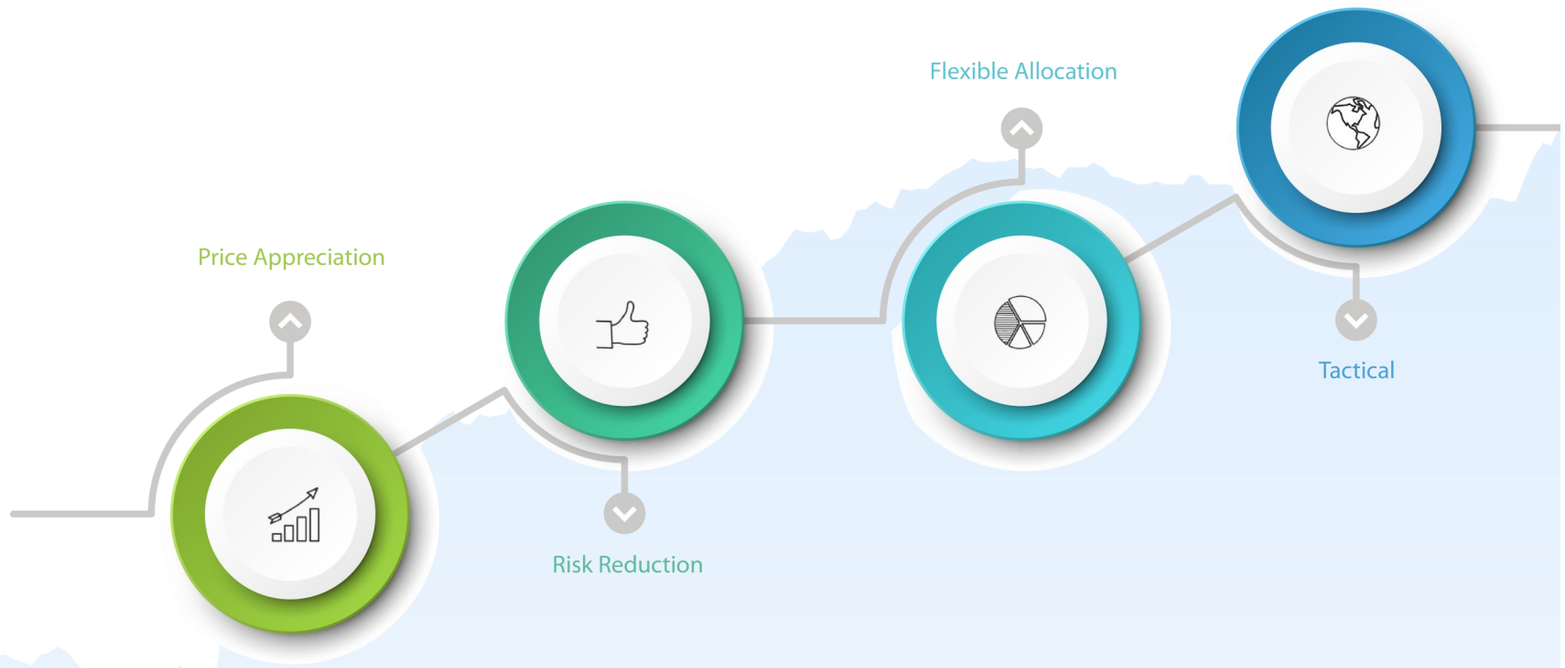
Why Total Return ?

The Total Return concept in “bond world” was championed by Bill Gross in the early 70s as he founded his Pacific Asset Management, Co. Total Return bond funds do not focus on yield or collecting income, but like the Spectrum Low Volatility Fund these bond funds are concerned with price appreciation and avoiding losses. Total Return includes payment (interest capital gains, dividends and distributions) + capital appreciation. The Spectrum Low Volatility Fund is a total return bond fund and takes on a multi sector approach to help generate strong risk-adjusted returns. Total return bond funds may increase diversification and reduce risk.

What is a Non Traditional Bond Fund?

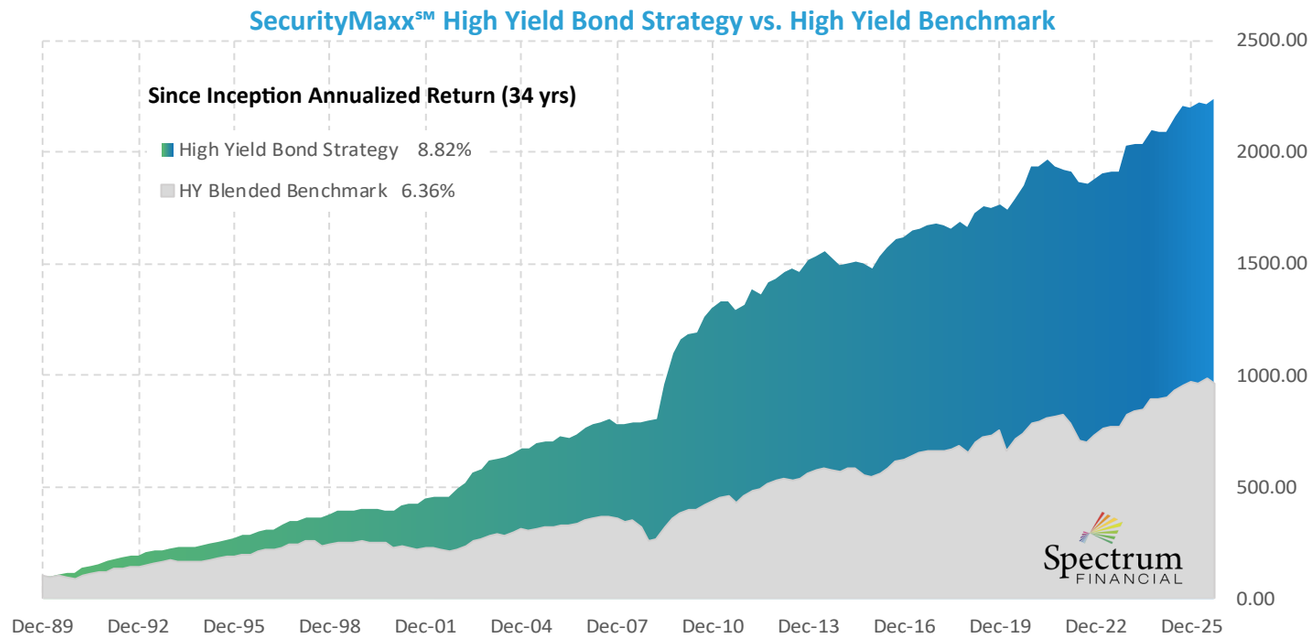
The Non Traditional Bond Fund category (NTB) was created by Morningstar in 2011. This fund grouping is a broad category of bond funds and came out of the financial crisis as the bond market outlook revealed a rising interest rate environment ahead. Many of the funds found in this Morningstar category differ greatly in strategy and how they execute on those strategies. These funds are interested in primarily preserving capital and are marked by unique mandates and flexibility in asset allocation. Many of the NTB funds attempt to minimize interest rate sensitivity and tend to be more tactical and actively managed.

Minimizing interest rate sensitivity can lead to a greater degree of credit risk due to exposure to higher risk bond sectors. The SVARX investment team has been actively managed high yield bonds since 1988 with a strong risk-adjusted return track record.



Over 3 Decades of High Yield Bond Management in Spectrum's High Yield Bond Strategy

High yield bonds tend to be categorized as "high credit risk" which is true. However, the way Spectrum Financial has been actively managing the high yield bond asset class shows how high yield bond exposure can generate attractive returns with low risk. The largest historical quarterly drawdown was –4.1% (June– December 2014). **This is an SMA strategy offered by Spectrum Financial and is shown for conceptual purposes.** This strategy may or may not be replicated in the Fund.



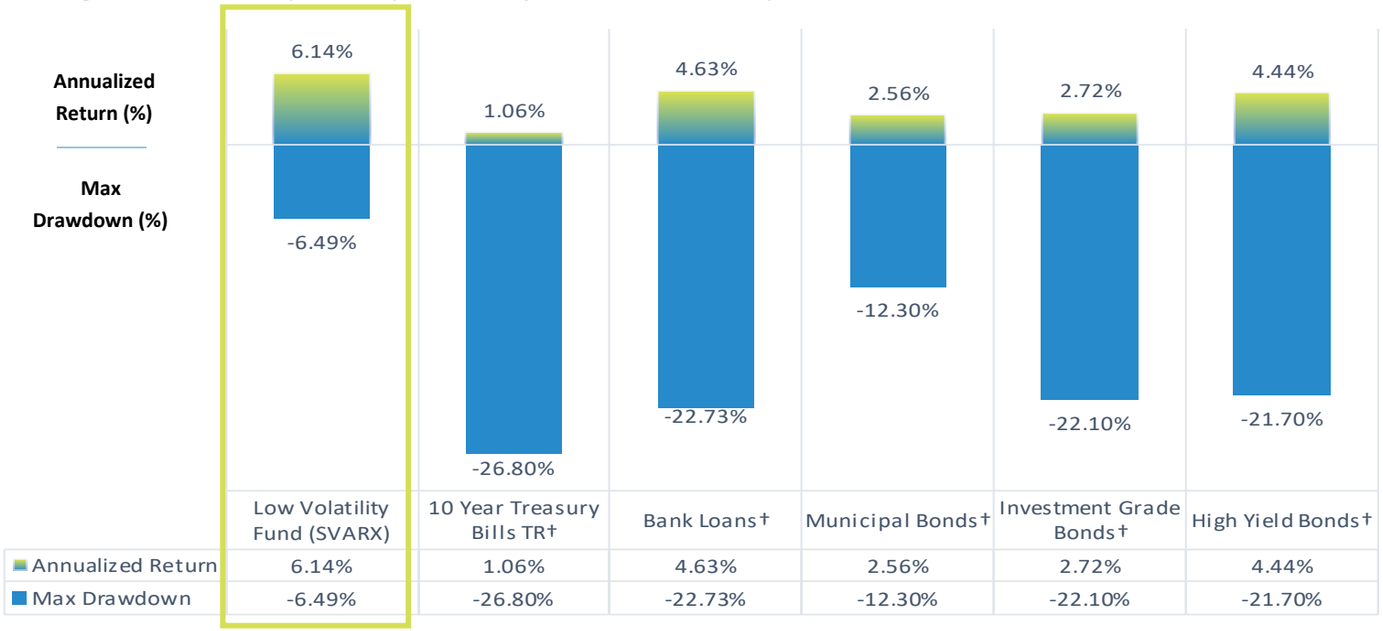
The management fee for the High Yield Strategy is .48% per quarter beginning 12/31/10 to present, prior .50% and is reflected in the calculated performance. Performance numbers were selected from 1-3 client accounts assuming no purchases or withdrawals were made during the period and may have been obtained from personal or related accounts. In some instances, there may be only one account representing a custodian or accounts may be used that have purchases and/or withdrawals during the period. Performance for some individual accounts may vary somewhat due to fund restrictions and/or limitations imposed by the mutual fund family or life insurance company. Initial sales loads are not considered. Dividends are assumed to be reinvested. Past performance does not guarantee future results. Market and/or economic fluctuations may affect performance.

The High Yield Benchmark (Blend) uses the iBoxx USD Liquid High Yield TR Index from present back to 12/31/2010, then Lipper High Current Yield (provided by Lipper) back to 12/31/1989. The iBoxx USD Liquid High Yield TR Index: measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond types includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and putable bonds

A Balanced Approach to Understanding the Markets and Obtaining Information

The Spectrum Low Volatility Fund uses mathematical models with complex data inputs to yield key performance indicators (KPI). KPIs give insight to buy sell decisions then made by the portfolio team. Instead of using black box signals that generate buy sell actions automatically, we wrap management oversight around those signals allowing the team to weigh signal evidence before deciding to act.

Fundamental or passive portfolio management and quantitative, black-box portfolio management can be unadaptable and expose investors to extreme drawdowns and risk. As market structures change or decay, the models and strategies within the Spectrum Low Volatility Fund are built to be adaptable and strategic. This Fund seeks to protect investors from life altering drawdowns and to provide superior risk-adjusted returns since inception.



	Low Volatility Fund (SVARX)	10 Year Treasury Bills TR†	Bank Loans†	Municipal Bonds†	Investment Grade Bonds†	High Yield Bonds†
Annualized Return	6.14%	1.06%	4.63%	2.56%	2.72%	4.44%
Max Drawdown	-6.49%	-26.80%	-22.73%	-12.30%	-22.10%	-21.70%

Inception Date: 12/16/2013; Expense Ratio: 2.99%

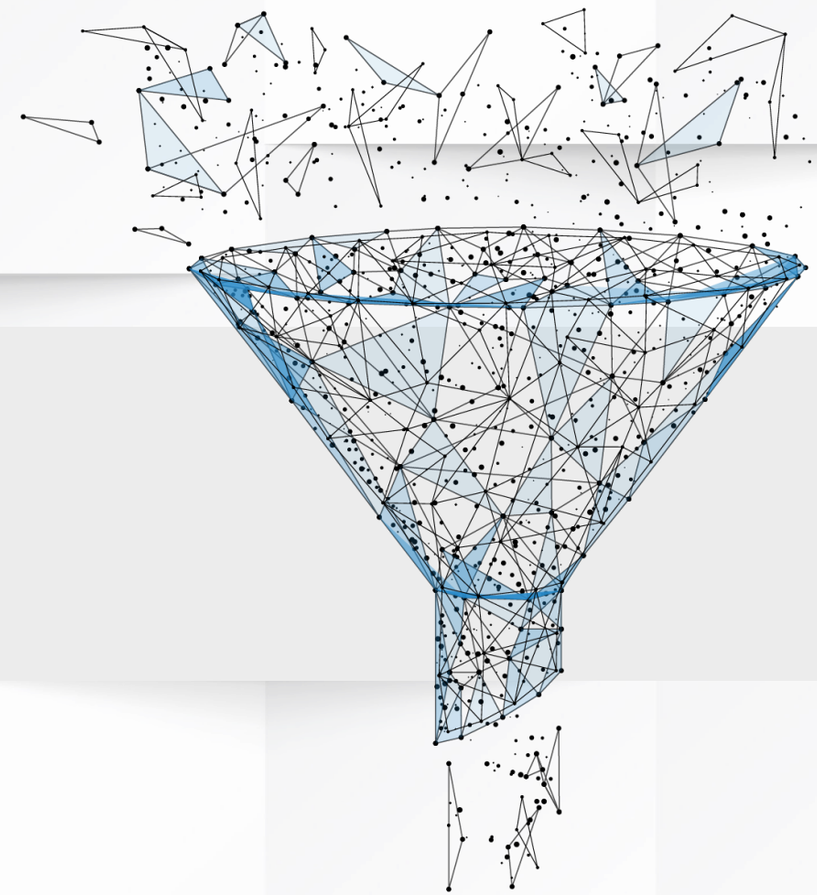
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may by worth more or less than their original cost. Current performance may be lower or higher than the performance 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. Drawdowns are in excess of 1%, occurring for approximately 30 days, or >5% (less than 30 days).

† Source: Bloomberg Daily Data as of 9/30/2026. Data is since December 16, 2013 when the Fund began. Max drawdown Peak to Valley dates: SVARX (9/17/2021-11/9/2022);S&P US Treasury Bond Current 10-Year Total Return Index (8/4/2020-10/24/2022); Morningstar LSTA U.S. Lev Loan TR Index (1/20/2020-3/23/2020); S&P Muni Bond TR Index TR (7/27/2021-10/25/2022); Morningstar US Corporate Bond TR Index(9/22/2021-10/21/2022); iBoxx USD Liquid High Yield TR Index (2/20/2020-3/23/2020).

SVARX Portfolio Management: Our Gathering of Complex Data Inputs Yields KPI (Key Performance Indicators)

Multi-Angle Understanding of the Markets: **Various Inputs Used**

Sentiment	Price	Macro Environment
Momentum	Liquidity	Micro Environment
Trend	Risk Analysis	



Models: Collection of complex inputs to yield defined outputs

100+ Models give insight to strategic exit and entry opportunities

Confluence of Evidence: Strategy Execution

Management overlay allows the portfolio team to make final buy/sell decisions

Example of a Fixed Income Model

One of the proprietary models developed by the investment team ranks bond asset classes on a daily basis and is called the Bond Sector Ranking (BSR) Method. The score is an average of three factors: Trend, Momentum and Relative Strength. Once the score is determined, a final score is displayed and reflects a 7-day moving average of the daily BSR's. Then general scoring actions (bottom left) guide the team to identify buying opportunities, selling opportunities or rotation opportunities. The investment team uses this model in varying degrees across all lines of management, including the Spectrum Low Volatility Fund.

Step 1

Daily Scoring Method Example for a Sector:

Ranking Factors	Scoring Range	Score Example
Trend	0-100	100
Momentum	0-100	55
Relative Strength	0-100	100

Step 2

Final score reflects 7-day moving average of daily BSR

ITTAS: 7-day AVG	
Municipal (MUB)	100
Inv Grade Corporate (LQD)	100
TIP	99
High Yield (HYG)	98
7-10 Treasury (IEF)	98
High Yield Muni (HYD)	98
Emerging Mkt (EMB)	97
Intl Treasury (BWX)	96
20+ yr Treasury (TLT)	95
Mortgage Backed (MBB)	95
Bank Loan (BKLN)	92
Floating Rate	91
Total Int'l Bond (BNDX)	88
0-5 yr Corp (HYS)	79
Convertible (CWB)	62
CDX	52
Preferred (PFF)	41

Step 3

General Scoring Actions

Above 60.....Buy Worthy

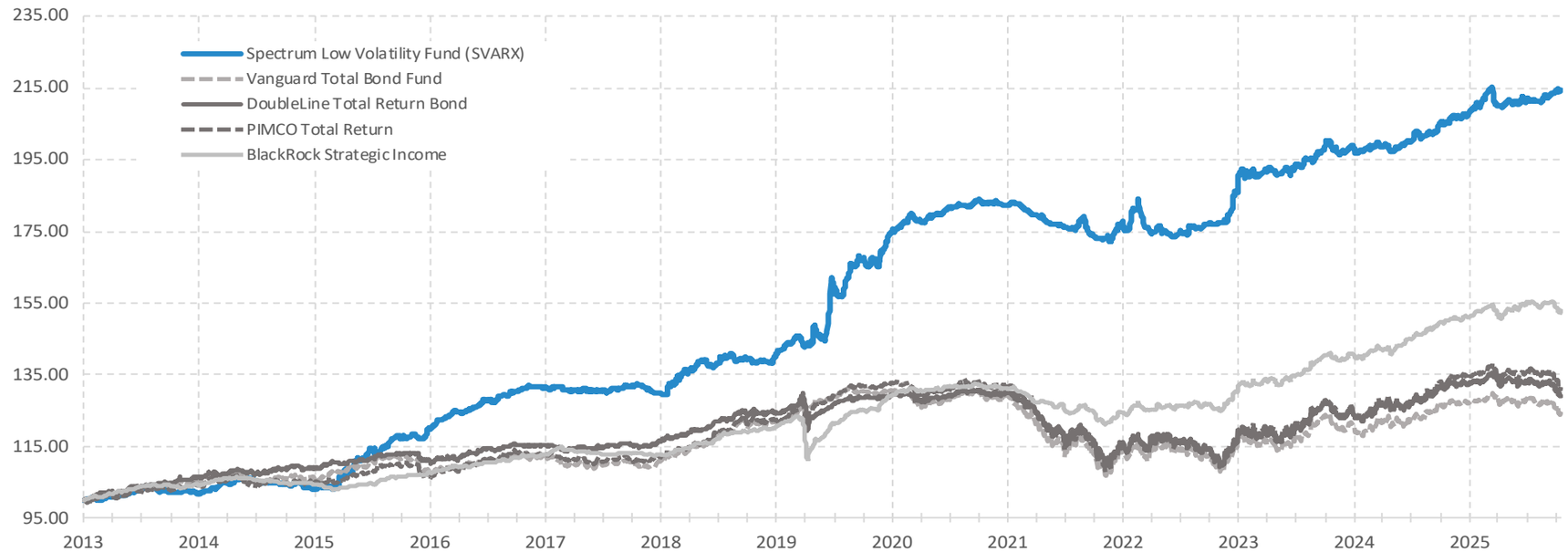
Break Below 60.....Consider Rotation

Below 40.....Short Worthy

Comparison of Cost

The Spectrum Low Volatility Fund has a high expense ratio that falls outside of industry standards. The cost of funds is a valid concern for investors and their advisors with an arguable bottom line of: higher fees take away investor returns and can add to investor drawdowns. SVARX makes it its mission to be 'worth the cost' by providing an active management that protects investors capital while competitively growing it with minimal drawdowns.

Performance Comparison Since Inception (12/16/2013 - 9/30/2026)



Inception Date: 12/16/2013; Expense Ratio: 2.99%

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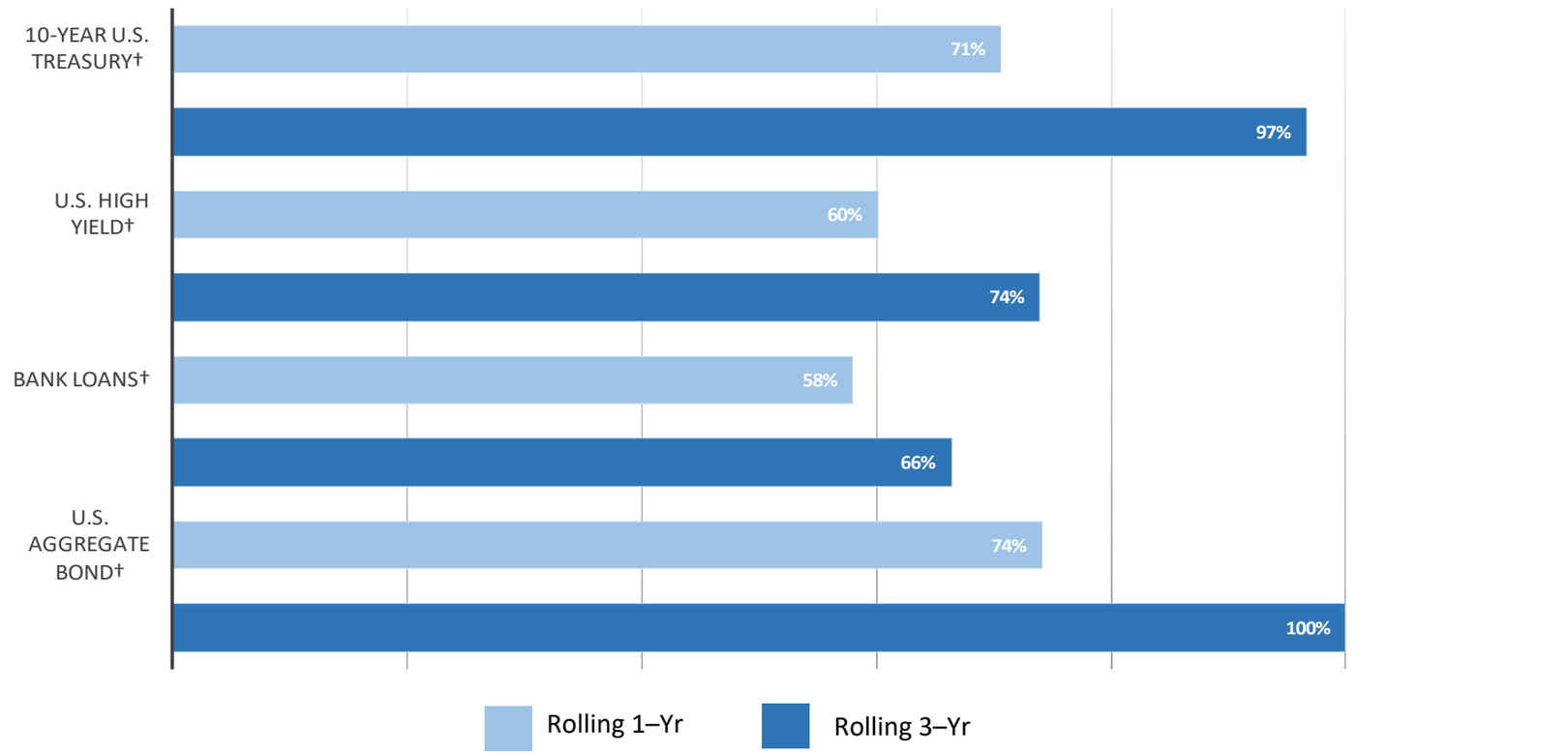
	Qtr	Ytd	1-Yr	3-Yr	5-Yr	Since Inception Annualized Return	Excess Alpha	Expense Ratio
Spectrum Low Volatility Fund (SVARX)	**1.34%**	**2.41%**	**4.53%**	**6.56%**	**3.22%**	**6.14%**	**N/A**	**2.99%**
BlackRock Strategic Income (BSIIX)	-1.91%	0.34%	1.81%	6.55%	2.97%	3.34%	2.80%	0.71%
PIMCO Total Return (PTTRX)	-4.15%	-3.16%	-1.50%	5.11%	-0.17%	2.13%	4.01%	0.53%
DoubleLine Total Return Bond (DBLTX)	-3.41%	-3.08%	-1.80%	4.72%	-0.15%	2.01%	4.13%	0.50%
Vanguard Total Bond Market (VBMFX)	-3.47%	-2.80%	-1.86%	3.92%	-0.75%	1.69%	4.45%	0.15%
Average Total Bond Fund†	-3.24%	-2.17%	-0.84%	5.08%	0.47%	2.29%	3.85%	0.47%

†Source: Fast Track Data as of 9/30/2026. Data is since December 16, 2013 when the Fund began. 1-Yr, 3-Yr and 5-Yr return data is total return and the annualized returns are calculated using the begin date of the Fund through present quarter end. Funds were selected based on similar objectives to the Fund, varying expense ratios and fund AUMs. The Average Total Bond Fund is an equal-weighted average of all the comparative bond funds. Please refer to the last page for important disclosures. Past performance does not guarantee future results.

An Adaptable Approach and Focus on Risk Management Can Lead to Strong Relative Returns

On a Monthly Rolling 1 and 3– Year Basis, SVARX has Outperformed the Following Indices (Percent of Time):

December 2013 — September 2026

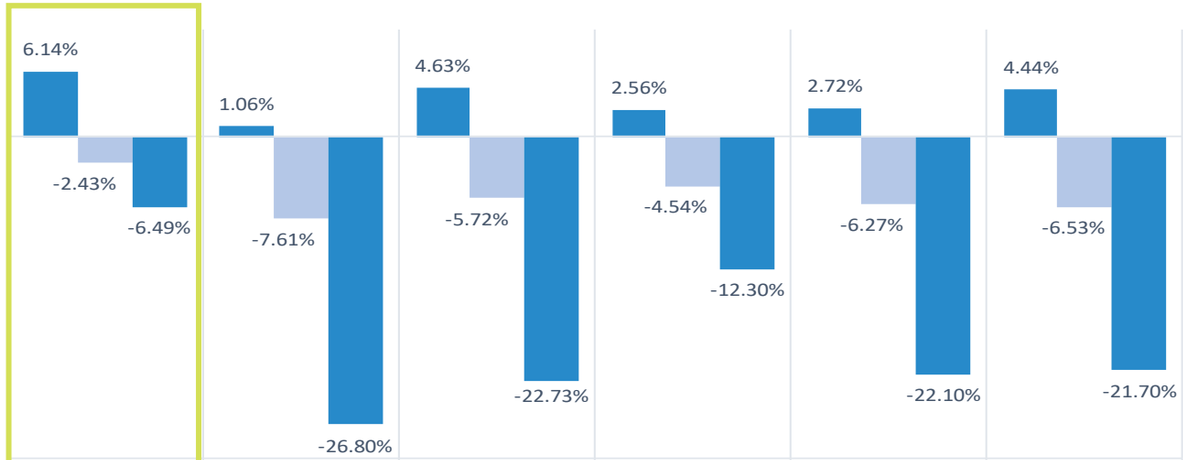


†Source: Bloomberg Monthly Data as of 9/30/2026. Data is since December 16, 2013 when the Fund began. Based on the Spectrum Low Volatility Fund investor class shares (SVARX). Source: 10-Yr US Treasury (S&P US Treasury Bond Current 10-Year TR Index); U.S. High Yield (iBoxx USD Liquid High Yield TR Index); Bank Loan (Morningstar LSTA U.S. Leverage Loan Index); U.S. Aggregate Bond (Bloomberg US Aggregate Bond Index)

Attractive Returns in Today's Environment Compared to Other Asset Classes

SVARX Annualized Return, Average Drawdown, and Max Draw Down Compared to Multiple Bond Indexes

December 2013 — September 2026



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Annualized Return	6.14%	1.06%	4.63%	2.56%	2.72%	4.44%
Avg Drawdown	-2.43%	-7.61%	-5.72%	-4.54%	-6.27%	-6.53%
Max Drawdown	-6.49%	-26.80%	-22.73%	-12.30%	-22.10%	-21.70%

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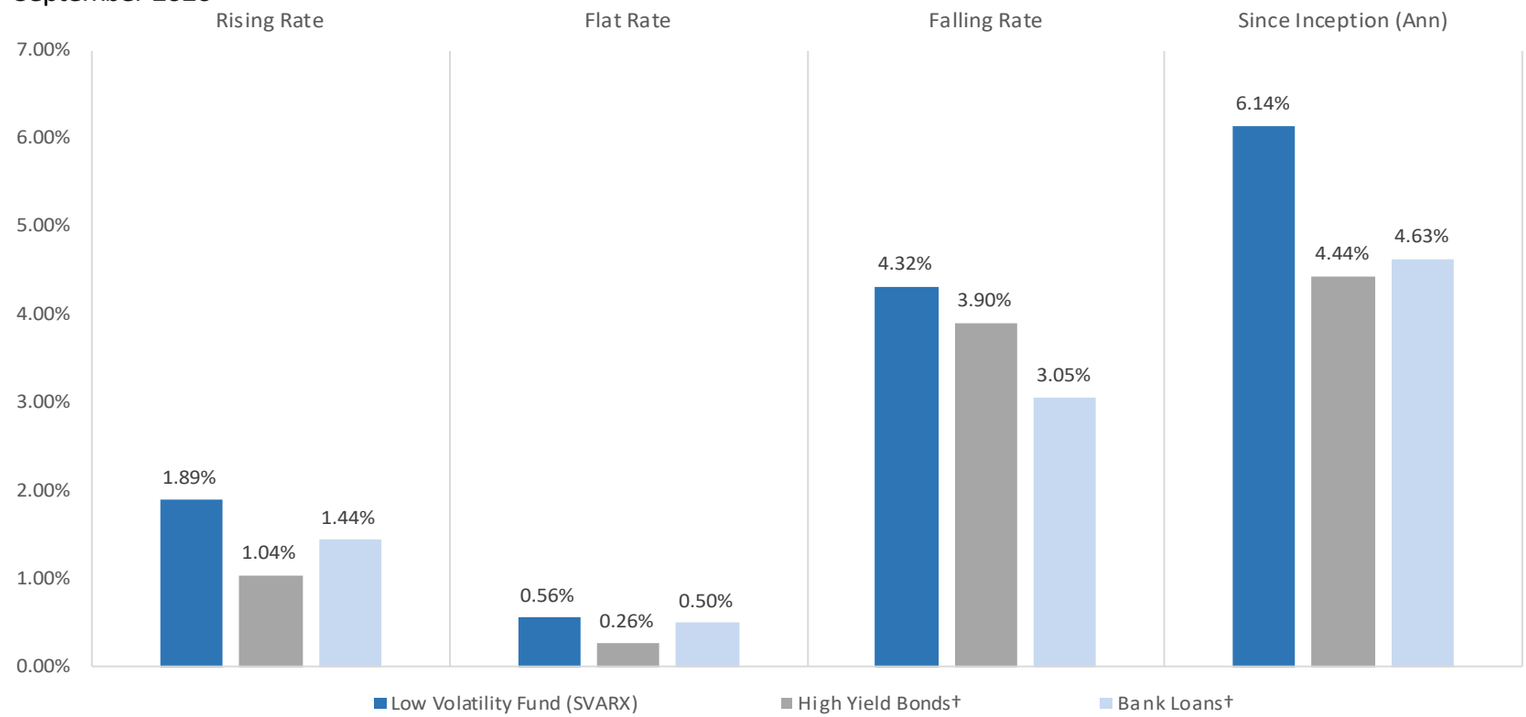
Positive Performance in Different Interest Rate Environments

Average Return Comparison of SVARX During Rising, Flat and Falling Rate Periods Since Inception

December 2013 — September 2026



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† Source: Tradestation Daily Data as of 9/30/2026. Data is since December 16, 2013 when the Fund began and based on investor share class SVARX. Performance is fund or index average total return in given time frames. Rising, Flat and Falling rate periods are calculated using a proprietary methodology that chooses periods based on specific parameters Spectrum deems sufficient to categorize periods as rising, flat and falling. Rising Rates: Counts period when the slope of the moving average of the 10-year Treasury Bill Yield over a one quarter (~63 trading days) look back period is >= 0.76. 12/16/2013 to 2/12/2014, 7/6/2015 to 10/11/2015, 12/1/2016 to 6/4/2017, 1/3/2018 to 8/21/2018, 11/8/2018 to 12/26/2018, 12/10/2020 to 8/13/2021, 1/6/2022-3/30/2023, 8/10/2023 to 2/7/2024, 6/11/2024 to 8/14/2024, 1/13/2025 to 5/16/2025. Flat Rates: Counts period when the slope of the moving average of the 10-year Treasury Bill Yield over a one quarter (~63 trading days) look back period is between +/-0.75. 2/13/2014 to 6/4/2014, 10/12/2015 to 12/14/2015, 12/23/2015 to 2/15/2016, 11/4/2016 to 11/30/2016, 6/5/2017 to 6/26/2017, 10/19/2017 to 1/2/2018, 8/22/2018 to 11/7/2018, 12/27/2018 to 2/17/2019, 1/15/2020 to 3/12/2020, 10/6/2020 to 12/9/2020, 8/16/2021 to 9/08/2021, 11/16/2021 to 1/05/2022. 3/31/2023 to 4/19/2023. 6/26/2023 to 8/9/2023, 2/8/2024 to 3/4/2024, 5/17/2024 to 6/10/2024, 8/15/2024 to 9/5/2024, 12/20/24 to 1/10/2025, 5/16/2025 to 10/16/2025, 2/10/2026 to 3/31/2026. Falling Rates: Counts period when the slope of the moving average of the 10-year Treasury Bill Yield over a one quarter (~63 trading days) look back period is <= -0.76. 6/5/2014 to 6/10/2015, 12/15/2015 to 12/22/2015, 2/16/2016 to 11/3/2016, 6/27/2017 to 10/18/2017, 2/18/2019 to 1/14/2020, 3/13/2020 to 10/5/2020, 12/10/2020 to 3/31/2021, 9/9/2021-11/15/2021, 4/20/2023 to 6/23/2023, 3/5/2024 to 5/16/2024, 9/5/2024 to 12/20/2024, 10/17/2025 to 2/9/2026. High Yield Bonds (iBoxx USD Liquid High Yield TR Index); Bank Loan (Morningstar LSTA U.S. Lev Loan Index).

Prolonged Advances vs. Limited Declines

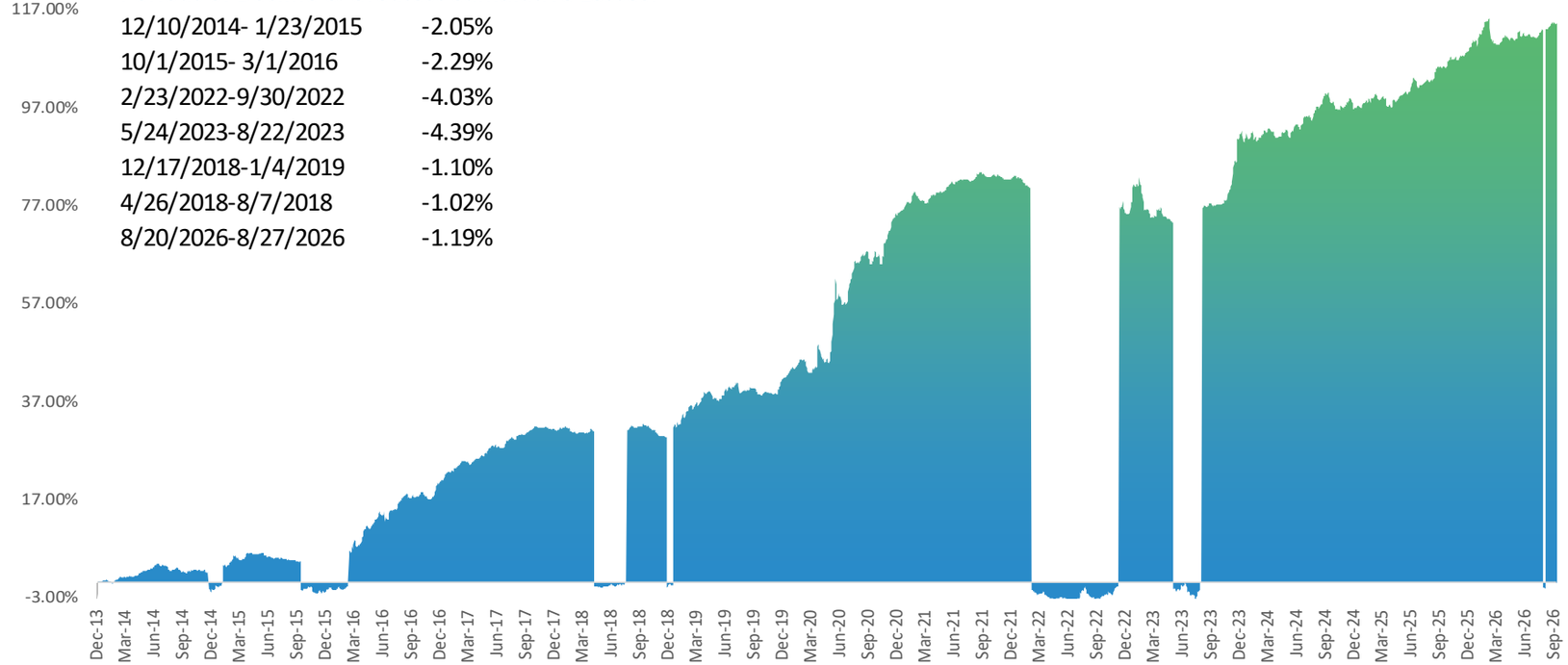
SVARX Cumulative Total Return Since Inception and Every 6 Month Period where drawdowns exceeded 1%

The chart plots the cumulative total return of SVARX since inception. The total return plots are paused whenever there was a 6 month return period that experienced a loss greater than 1%. Once the 6 month returns turn positive the total return plots resume.

As of 9/30/2026

Periods of Decline & Greatest Cumulative Losses:

12/10/2014- 1/23/2015	-2.05%
10/1/2015- 3/1/2016	-2.29%
2/23/2022-9/30/2022	-4.03%
5/24/2023-8/22/2023	-4.39%
12/17/2018-1/4/2019	-1.10%
4/26/2018-8/7/2018	-1.02%
8/20/2026-8/27/2026	-1.19%



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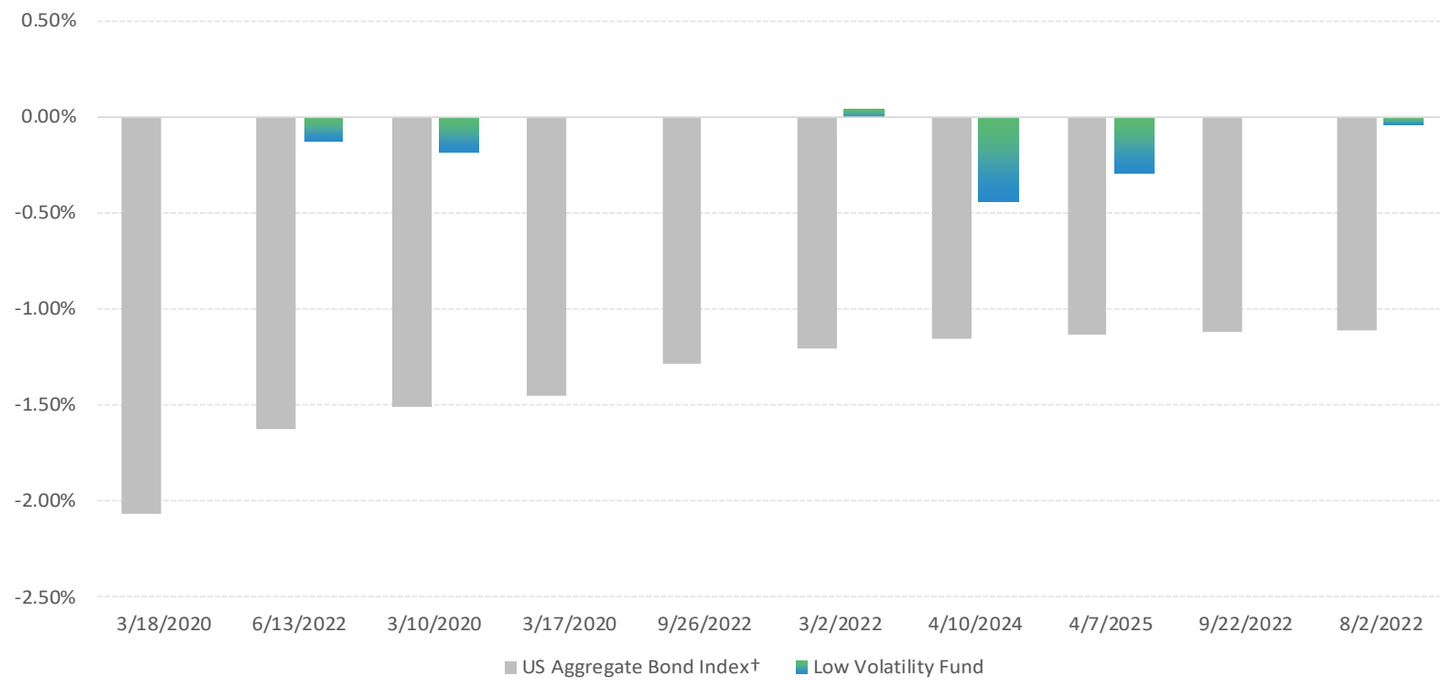
Daily Risk Management

The 10 Worst Trading Days of the Bloomberg Aggregate Bond Index vs. SVARX Since Inception (in order of largest drawdowns)

December 2013 — September 2026



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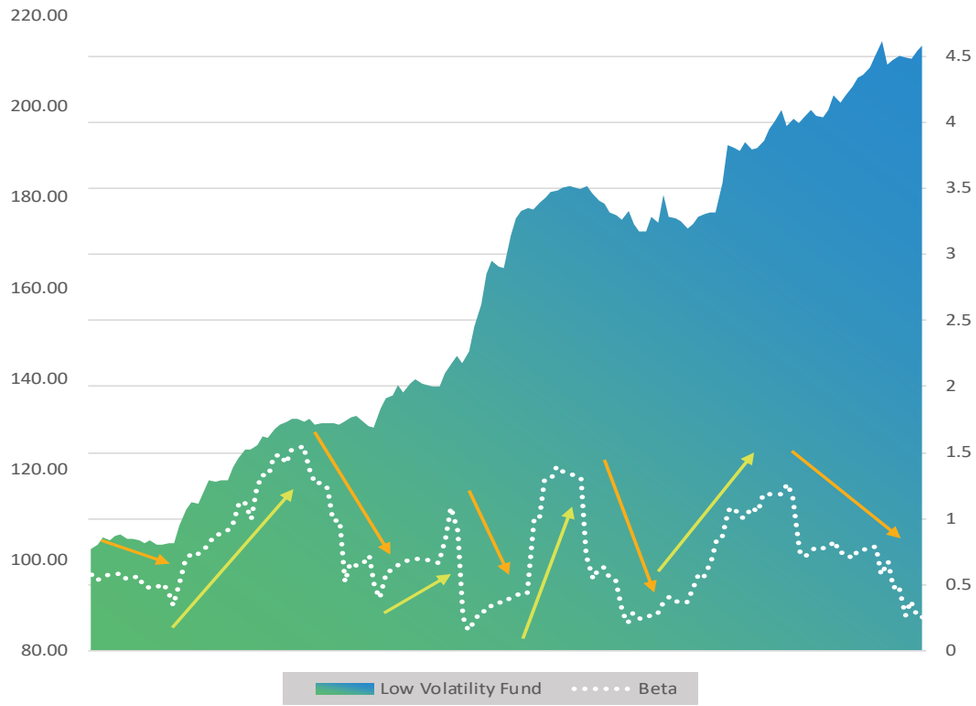
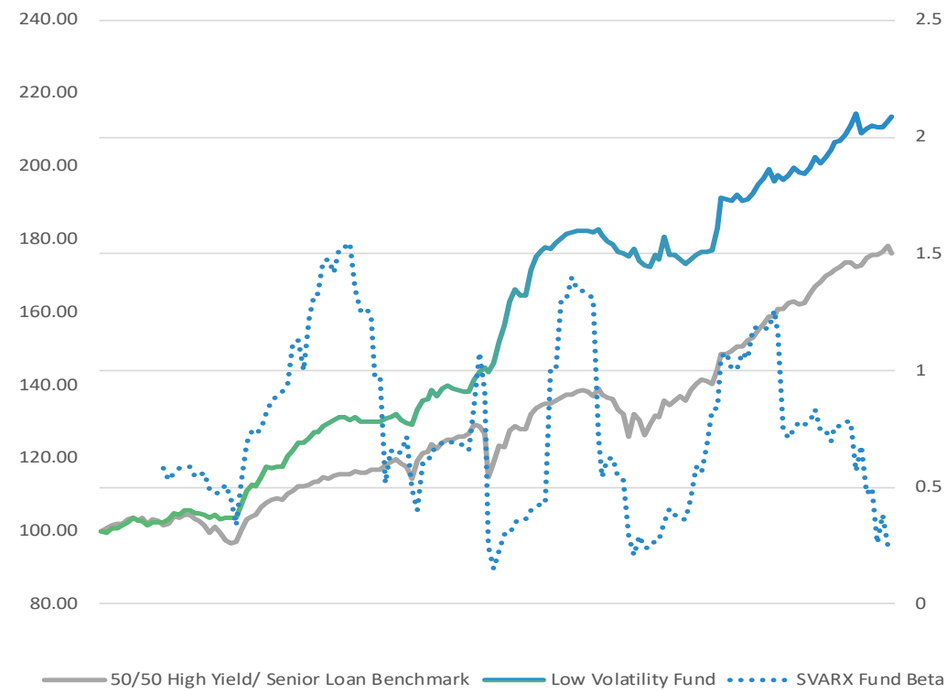
Actively Managed Beta for Maximum Returns

SVARX has Rising Beta in Strong Markets, and Falling Beta in Weak Markets

December 2013 — September 2026

Beta is often seen as a static number on a fact sheet, but seeing the movement of a fund's beta can reveal how intelligently the portfolio is managed. SVARX is managed strategically to be adaptable and opportunistic as it seeks to give shareholders the best risk-adjusted returns.





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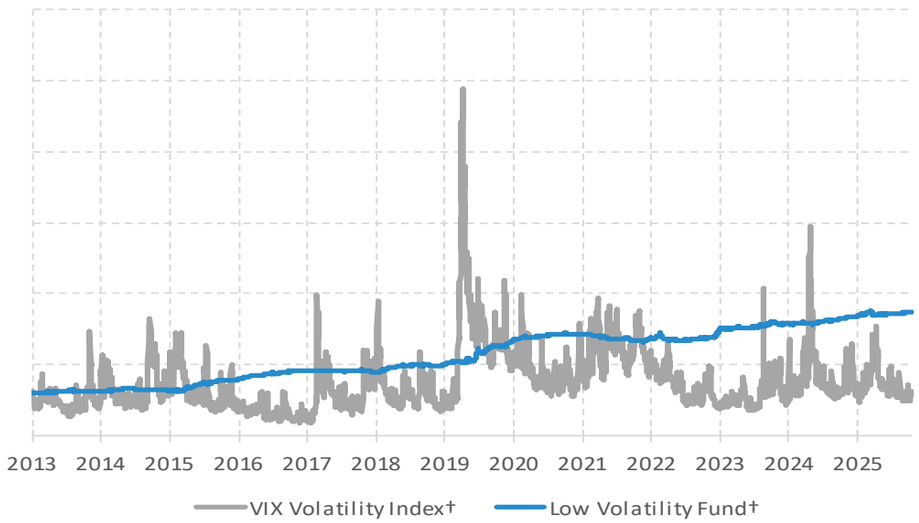
Further Volatility and Drawdown Comparisons

SVARX offers a shelter to market volatility

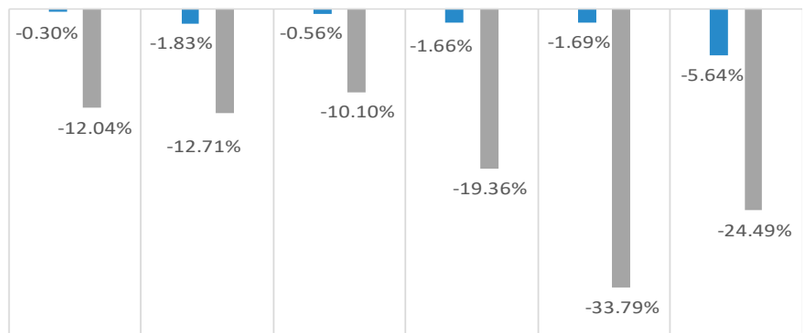
When there is increased volatility in the markets, SVARX acts as a safe-haven as it seeks to provide low volatility and managed downside risk. Despite volatility increasing or decreasing, the Fund consistently displays attractive risk adjusted returns making it a great candidate for a fixed income foundation to an all equity portfolio.

Spectrum Low Volatility Fund vs. Chicago Board Options Volatility Index Since Inception



SVARX Losses During Equity Market Corrections Since Inception

December 2013 — September 2026



	Chinese Equity Crash	China, Eurozone Slowing. Oil Crash	Fear of Inflation & High Valuations	Fed Monetary Policy, Global Slowdown	Coronavirus Crisis	Russia/Ukraine War, Fed Tightening/Rising Rates
Low Volatility Fund	-0.30%	-1.83%	-0.56%	-1.66%	-1.69%	-5.64%
S&P 500†	-12.04%	-12.71%	-10.10%	-19.36%	-33.79%	-24.49%

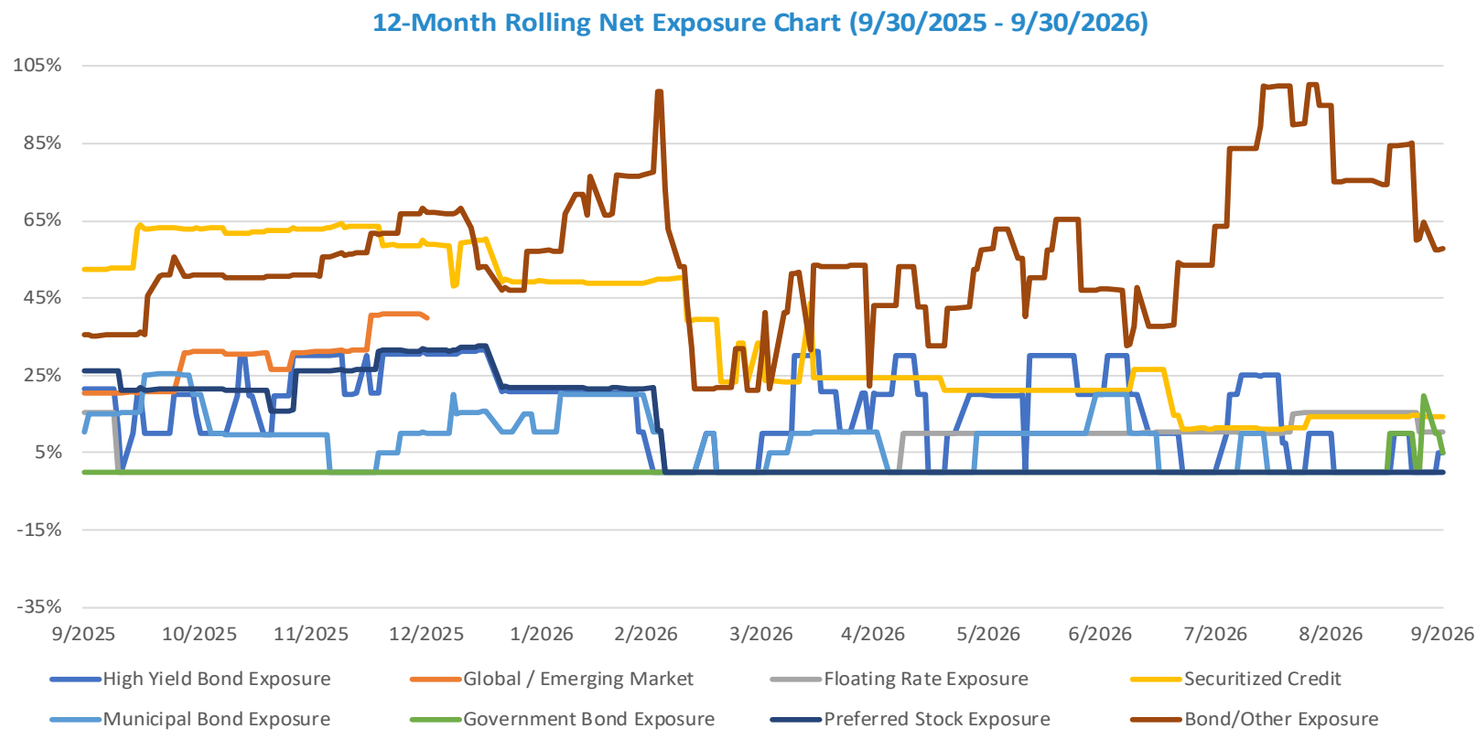
Inception Date: 12/16/2013; Expense Ratio: 2.99%

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 by 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.

† Source: Trade Station and Bloomberg Daily Data as of 9/30/2026. Data is since December 16, 2013 when the Fund began. VIX Volatility Index (CBOE Volatility Index). S&P 500 (S&P 500 TR Index). Equity Market Correction Dates looked at drawdowns experienced in the S&P 500 TR Index that exceeded 10%. Dates in order: Chinese Equity Crash 7/20/2015 to 8/25/2015; China, Eurozone Slowing, Oil Crash 11/3/2015 to 2/11/2016; Fear of Inflation & High Valuations 1/26/2018 to 2/8/2018; Fed Monetary Policy, Global Slowdown 9/21/2018 to 12/24/2018; Coronavirus Crisis 2/19/2020 to 3/23/2020; Russia/Ukraine War, Fed Tightening/Rising Rates (1/3/2022 to 10/12/2022)

An Adaptable Fund with a Flexible Structure

The ability to invest across global fixed income markets for diverse exposure and risk management

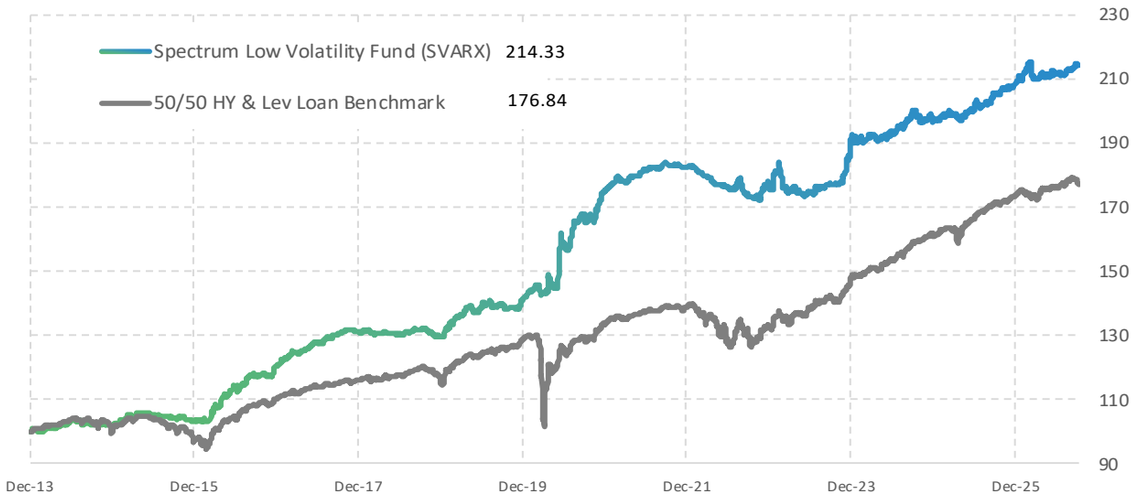


SVARX

Record of Attractive Returns & Low Volatility

A Core Holding for Investors: Seeking consistent, superior risk-adjusted returns since inception.

Since Inception Growth of 100, Total Return Performance (12/16/2013—9/30/2026)



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 US Leveraged Loan 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; Expense Ratio 2.99%

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 US Leveraged Loan 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%

Inception Date: 12/16/2013; Expense Ratio: 2.99%

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Statistics As of 9/30/2026

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%

Highlights of three-year performance period (12/16/2013 -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

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%
	107.92%

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.

Lead Portfolio Manager & CEO

Ralph Doudera

Ralph Doudera is the CEO and head portfolio manager of Spectrum Financial and the Spectrum Funds. Ralph Doudera has been in the investment industry since 1973. In addition to Spectrum Financial, Ralph is also a Managing Member of Hundredfold Advisors, LLC and the portfolio manager for the Hundredfold Funds.

Ralph also serves as Founder of the Simply Distribute Foundation, which contributes to organizations promoting microfinance, supporting third-world children's hospitals, building orphanages and churches, and evangelism leadership. He believes this is the best way to make positive change in the world.

Assistant Portfolio Manager, President & CCO

Mary Collins, ChFC

Mary Collins is the President and Chief Compliance Officer of Spectrum Financial and offers oversight and compliance to the investment team. She has over 30+ years of experience managing a financial advisory firm and is a Chartered Financial Consultant.

In addition to her role at Spectrum, Mary is a managing member of Hundredfold Advisors, LLC where she donates her services for strategic corporate planning, operations management and compliance oversight.

Assistant Portfolio Manager

Chris Hendrix, CMT

Chris Hendrix, CMT is an assistant manager to the Spectrum Advisors Preferred Fund and heads up the research and investment team at Spectrum Financial. Chris has been a technical analyst for over 20 years and has developed numerous proprietary indicators and analysis techniques that attempt to enhance portfolio returns in various investments and market cycles.

Chris has published in numerous industry publications and given lectures on technical analysis throughout the country.

DISCLOSURES

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 or visit TheSpectrumFunds.com for further details.

An investor should consider the investment objectives, risks, charges and expenses of the Spectrum Low Volatility Fund carefully before investing. The prospectus contains this and other information about the Fund. The prospectus should be read carefully before investing. Distributor: Ceros Financial Services, Inc. Ultimus Fund Solutions, LLC serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.

Advisors Preferred, LLC serves as Advisor to the Spectrum Low Volatility Fund, Spectrum Active Advantage Fund and Hundredfold Select Alternative Fund. All Funds are distributed by Ceros Financial Services, Inc. a commonly held affiliate of Advisors Preferred. Spectrum Financial, Inc. is the subadvisor to the Spectrum Low Volatility Fund and the Spectrum Active Advantage Fund. Spectrum Financial is not affiliated with Advisors Preferred. Hundredfold Advisors LLC is the subadvisor to the Hundredfold Select Alternative Fund. Hundredfold Advisors LLC is not affiliated with Advisors Preferred.

- Inception date: SVARX Dec 16, 2013
- Inception date: SAPEX Jun 1, 2015
- Inception Date: SFHYX Sep 1, 2004

BENCHMARK DATA:

- **S&P 500 TR Index** is a capitalization weighted index of 500 stocks representing all major domestic industry groups. It is not possible to directly invest in any index. The S&P 500 TR assumes the reinvestment of dividends and capital gains.
- **Bloomberg U.S. AGG: Bond TR Index:** *measures performance of the total U.S. investment grade bond market. It is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity.*
- **iBoxx USD Liquid High Yield TR Index:** measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond types includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and putable bonds.
- **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-dominated 5) all constituents must have a publicly assigned CUSIP (Short Name: Morningstar Leveraged Loan TR Index)*
- **50/50 "iBoxx USD Liquid High Yield TR Index"/ "Morningstar LSTA U.S. Leveraged Loan 100 TR Index":** *gives 50% weight to the iBoxx USD Liquid High Yield TR Index and 50% weight to the Morningstar LSTA US Leveraged Loan 100 TR Index. iBoxx USD Liquid High Yield TR Index* measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond types includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and putable bonds. The Morningstar LSTA US Leveraged Loan 100 TR Index *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-dominated 5) all constituents must have a publicly assigned CUSIP.*
- **CBOE Volatility Index**: *is a market estimate of expected volatility that is calculated by using real-time S&P 500 Index (SPX) option bid/ask quotes. The VIX Index is calculated using SPX quotes generated during regular trading hours for SPX options. The VIX Index uses SPX options with more than 23 days and less than 37 days to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.*
- **The S&P U.S. Municipal Bond TR Index** *is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.*
- **High Yield Blend Benchmark:** *uses the iBoxx USD Liquid High Yield TR Index from present back to 12/31/2010, then Lipper High Current Yield (provided by Lipper) back to 12/31/1989.* iBoxx USD Liquid High Yield TR Index: measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond types includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and putable bonds.
- **S&P US Treasury Bond Current 10-Year Total Return Index:** a one-security index comprising the most recently issued 10-year US Treasury note or bond.
- **Morningstar US Corporate Bond TR Index:** measures the performance of fixed-rate, investment-grade, USD-denominated corporate bonds with maturities greater than one year. It is market-capitalization weighted.

(continue to following page for additional disclosures)

Mutual Fund Comparison Data:

- **Spectrum Low Volatility Fund (SVARX)** seeks total return with lower downside volatility and risk compared to major stock market indices.
- **BlackRock Strategic Income Opportunities Portfolios (BSIIX)** seeks total return as is consistent with preservation of capital by investing in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging debt and mortgages. The Fund's benchmark is the Bloomberg US Universal Index.
- **PIMCO Total Return Fund (PTTRX)** seeks maximum total return, consistent with preservation of capital and prudent investment management by investing in a portfolio of investment-grade fixed-income instruments of varying maturities. The Fund's benchmark is the Bloomberg US Aggregative Index.
- **DoubleLine Total Return Bond Fund (DBLTX)** seeks returns by investing in residential and commercial mortgage-backed securities. These investments may include mortgage-backed securities of any maturity or type, including those guaranteed or secured by collateral guaranteed by the US Government.
- **Vanguard Total Bond Market Index Fund (VBMFX)** seeks to track the performance of a broad, market-weighted bond index by investing in bonds presented in the Index. The Fund also maintains a dollar-weighted average maturity of between five and ten years. The fund seeks to track the performance of the Bloomberg Agg Float Adjusted Index.

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Investing in any mutual fund involves risk, including loss of principal. Risks associated with the Spectrum Low Volatility Fund are detailed in the prospectus and include bond risk, derivatives risk, emerging market risk, foreign investment risk, junk bond risk, small and medium risk, leverage risk, management risk, capitalization risk, and turnover risk. There is no guarantee SVARX 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. No investment strategy is guaranteed to generate a profit or prevent a loss.

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