The Spectrum Low Volatility Fund Update

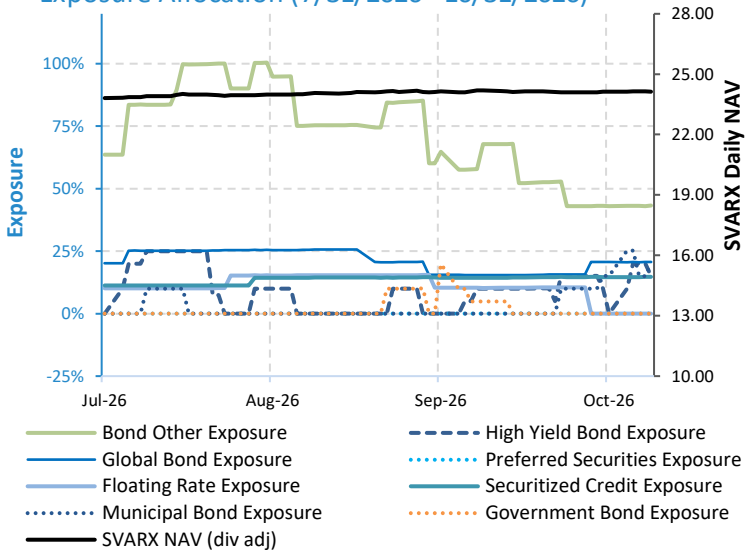
Fund Commentary

Treasury bond prices rebounded in October after weakness in the previous month pushed yields to 52-week highs. Higher oil prices, political uncertainty, and stock market volatility appeared to drive investors toward safe-haven investments, benefiting the bond market. The Federal Reserve left the Federal Funds Rate unchanged. While Fed commentary remained hawkish, investor sentiment toward bonds improved during the month. The Spectrum Low Volatility Fund (SVARX) modestly increased overall exposure while continuing to adjust at the sector level. Allocations to municipal bonds, high-yield bonds, and global/emerging market bonds were increased, although only modestly. Exposure to market-neutral strategies was reduced as momentum slowed.

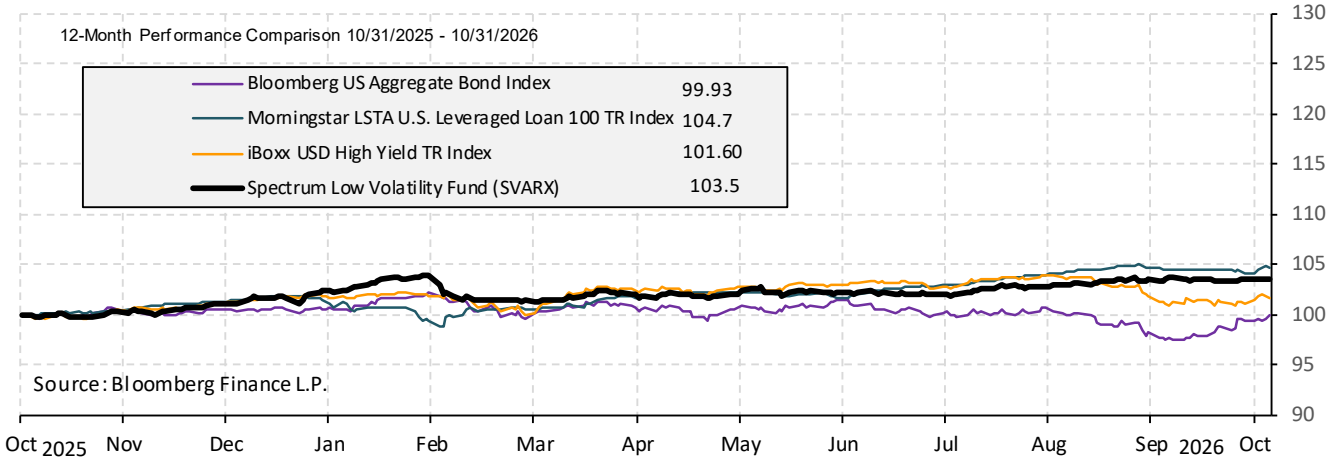
Portfolio Allocation

	9/30/2026	10/31/2026
High Yield Bond	4.99%	15.05%
Global Bond	15.50%	20.62%
Floating Rate	10.36%	0.00%
Securitized Credit	14.38%	14.70%
Municipal Bond	0.00%	20.17%
Government	4.91%	0.00%
Preferred Securities	0.00%	0.00%
Bond Other	57.78%	43.28%
Can contain derivatives and/or short positions. Reflects net exposure.	**107.92%**	**113.83%**

Exposure Allocation (7/31/2026 - 10/31/2026)



SVARX (Fixed Income) vs. Sector Indices



The chart above shows how the Fund performed against related sector indices for the past 12 months. The Fund focuses on domestic fixed income and credit markets but can invest globally when prudent. The management team navigates the various bond classes and their specific characteristics. Various bond classes tend to move in different directions from each other, as some tend to perform better when there is economic growth while other classes perform better during times of heightened instability. The Fund's holdings and exposure can shift on a daily basis allowing it to be nimble. Spectrum's core philosophy is to achieve competitive returns without sacrificing the goal of risk management.

Annualized total return performance

As of 10/31/2026	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	Bloomberg US Agg Bond TR Index
MTD	-0.03%	0.26%	0.34%	2.44%
YTD	2.38%	3.35%	1.85%	-0.54%
As of 9/30/2026				
Qtr	1.34%	2.66%	0.39%	-3.51%
1 Year	4.53%	4.97%	3.19%	-1.84%
3 Years	6.56%	7.44%	7.70%	4.05%
5 Years	3.22%	6.27%	4.92%	-0.64%
10 Years	6.19%	5.26%	4.95%	1.13%
Since Inception	6.14%	4.63%	4.53%	1.82%

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

10 Year 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 iBoxx USD Liquid HY Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index	-3.89%	13.09%	4.81%	-1.04%	12.65%	3.75%	4.01%	-5.72%	13.03%	8.35%	8.04%
Bloomberg US Agg Bond TR Index	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%

**For since inception annual returns, visit thespectrumfunds.com or contact advisor.*

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 Financial 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.

Bloomberg U.S. AGG Bond TR Index: measures the underlying 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 with at least one year to final maturity.

Morningstar LSTA U.S. Leveraged Loan 100 TR Index (formally S&P/LSTA U.S. Leveraged 100 TR Index): This benchmark tracks the investable senior loan market and consists of the 100 largest loan facilities that meet all eligibility requirements using a rule-based set of criteria. Data reflects last business day for end of period.

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.

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