

**Objective**

Long-term capital appreciation, positive alpha and managed return volatility

**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)

**Cristin McGinnis, Assistant PM**  
(industry since 2010)

**Morningstar Category**

Tactical Allocation



The Fund received a 5-Star Overall Morningstar Rating as of 06/30/2021. Spectrum Advisors Preferred Fund (SAPEX) was rated against the following numbers of U.S Tactical Allocation funds over the following periods: 237 funds in the last 3 years, and 196 funds in the last 5 years. With respect to these Tactical Allocation funds, Spectrum Advisors Preferred Fund received a 5-Star rating overall and a 5-Star rating for 3 years and a 5-Star rating for 5 years. Past performance is no guarantee of future results.

**Fund Symbols**

SAPEX Investor Class Shares

**Net Assets**

19.95

**Dividend Frequency**

If accrued, Quarterly

# Spectrum Advisors Preferred Fund

An adaptive equity fund focused on generating alpha through broad equity exposure in addition to diversifying its holdings with fixed income to boost or buffer equity returns, providing the investor with streamlined diversification.

**30+ Years of Market Research**

The Fund benefits from the investment philosophy that the Spectrum team has molded and shaped over the last 30+ years. Identifying, quantifying, and understanding the current market environment through price analysis allows the portfolio to favorably react to current trends happening in the market.

**A Simply Way to Access Diversification**

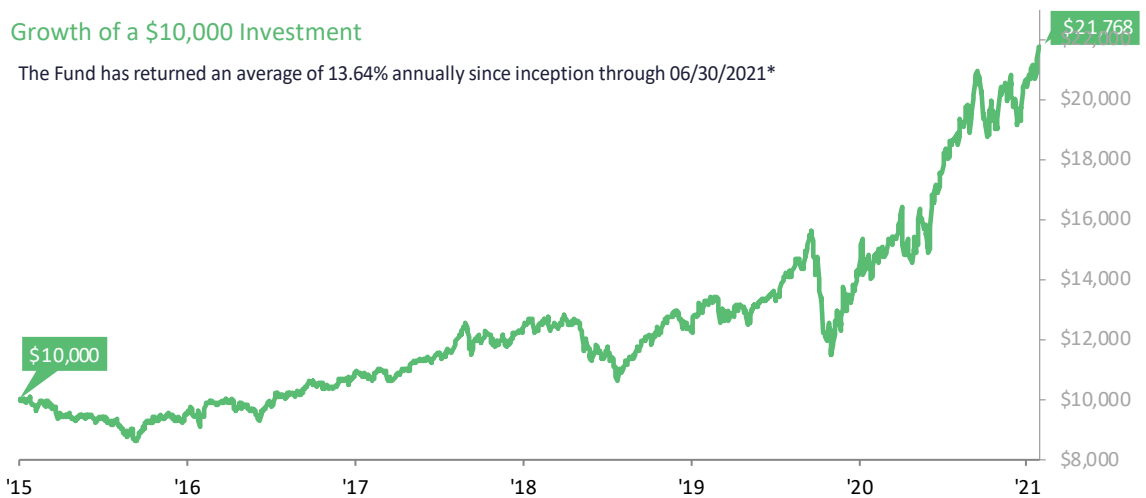
The focus of the Spectrum Advisors Preferred Fund is to provide opportunistic access to two major broad market categories: equities and bonds. With a short to intermediate term outlook driven by price analysis, the Fund attempts to be exposed to more positive market periods than negative ones.

**Managing Significant Market Risk**

The Fund seeks to avoid excessive market drawdowns experienced in the equity markets, similar to the March 2020 market sell-off. The Spectrum Advisors Preferred Fund presents itself as a smart choice for equity exposure in an investor's portfolio, compared to an indexed alternative.

**Growth of a \$10,000 Investment**

The Fund has returned an average of 13.64% annually since inception through 06/30/2021\*



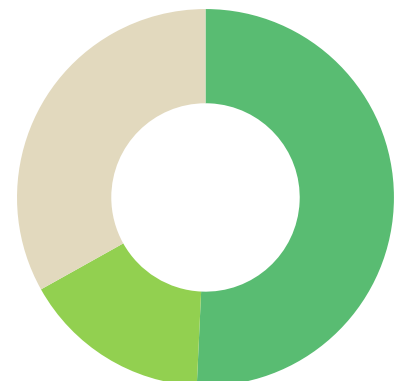
**Portfolio Allocation**

6/30/2021

<input checked="" type="checkbox"/>	Large Cap Equity	74.49%
<input type="checkbox"/>	Mid Cap Equity	0.00%
<input checked="" type="checkbox"/>	Small Cap Equity	23.72%
<input checked="" type="checkbox"/>	International Equity	0.00%
<input type="checkbox"/>	Fixed Income	48.61%

Can contain derivatives and/or short positions

**146.82%**



Investment Model Exposure: 1.47 (1=100%)  
(value greater than 1 indicates use of leverage)

Pie chart indexed to 100%, net exposure

**Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return may vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes.**

\*Inception date: 6/1/2015. Chart data is through quarter end. For the most recent month-end performance, please visit [thespectrumfunds.com](https://thespectrumfunds.com)

Fund Statistics based on SAPEX (investor class share) and the 60/40\* benchmark.

**Standard Deviation**  
15.18

**Sharpe**  
1.10

**Beta**  
1.50

**R-Squared**  
0.90

**Up Market Capture**  
171.13%

**Down Market Capture**  
132.23%

**Expense Ratio**  
2.35%

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.

Distributor: Ceros Financial Services, Inc.

Ceros Financial Services, Inc. (Member FINRA/SIPC). Ceros has no affiliation with Spectrum Financial, Inc., the Fund's subadvisor. Advisors Preferred, LLC is the Fund's advisor and a commonly held affiliate of Ceros.

Date of first use: 7/9/2021  
Review Code: SAPEXQ221

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

	2016	2017	2018	2019	2020
SAPEX	8.54%	15.32%	-4.44%	27.65%	34.00%
S&P 500 TR Index	11.96%	21.83%	-4.38%	31.49%	18.40%
60/40 NYSE & Barclays US AGG	8.22%	12.65%	-5.37%	18.79%	7.20%

### Annualized total return performance

As of 06/30/2021	SAPEX	S&P 500 TR Index	60/40 NYSE & Barclays US AGG
Qtr	12.28%	8.55%	4.70%
YTD	15.40%	15.25%	8.47%
1 Year	52.47%	40.79%	25.22%
3 Year	20.85%	18.64%	9.62%
5 Year	18.15%	17.64%	8.57%
Since Inception	13.64%	14.61%	7.07%

Inception Date: 6/1/2015

### Highlights of three-year performance periods (6/1/2015 - 6/30/2021)\*

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
76.68%	6/30/2021	17.23%	3/31/2020	39.28%	100.00%	13	0

\*Based on three-year returns for quarterly rolling periods.

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.

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**Consider these risks before investing:** Bond risk, derivatives 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.

S&P TR 500 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.

\*60/40 NYSE Composite/Barclays U.S. AGG. Bond Index: This benchmark gives 60% weight to the NYSE Composite Index and 40% weight to the Barclays U.S. Agg. Bond Index. The NYSE Composite Index (NYA) 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. The Barclays U.S. Aggregate Bond Index measures the underlying index and 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 per amount outstanding and with at least one year to final maturity.

Request a prospectus or a summary prospectus from your financial representative or by calling Gemini Fund Services 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. Gemini Fund Services serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.