

The Spectrum Low Volatility Fund Update

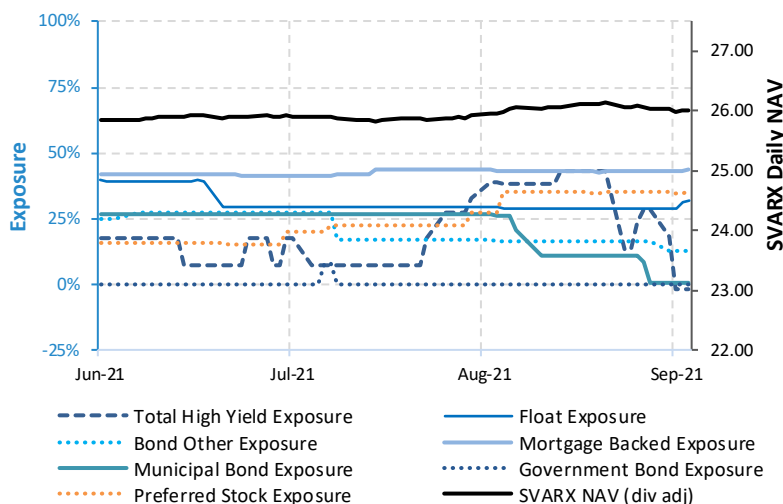
Fund Commentary

Credit was resilient for the month given the weakness in equities and increased market volatility. Senior loans remained strong with high yield bonds ultimately posting a small loss for the month. While the risk of slower growth ultimately bled over to high yield from the equity space, the rise in treasury yields pressured fixed income broadly. Continued weakness within municipal bonds led management to strongly trim exposure within that category early in the month. Small opportunistic trades were done within high yield assets, but ultimately ended the month neutral.

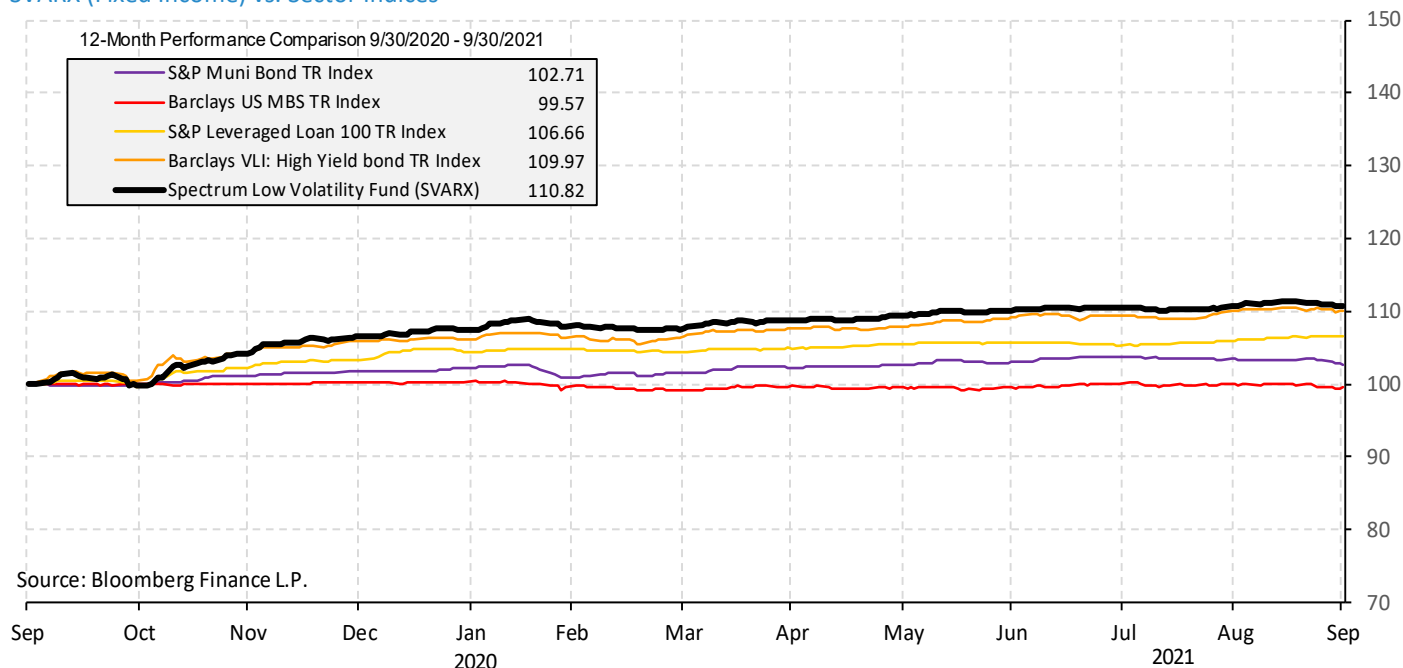
Portfolio Allocation

	8/31/2021	9/30/2021
High Yield Bond	18.71%	8.37%
Mortgage-Backed	43.32%	43.50%
HY Credit Default Swaps	19.97%	-10.07%
Municipal	26.29%	0.25%
Government	0.00%	0.00%
Preferred	27.35%	35.13%
Floating Rate	29.20%	31.72%
Bond Other	16.60%	12.70%
<small>Can contain derivatives and/or short positions</small>	181.45%	121.58%

Exposure Allocation (6/30/2021 - 9/30/2021)



SVARX (Fixed Income) 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 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

	SVARX	S&P/LSTA U.S. Leveraged Loan 100 TR Index	50/50 Barclays VLI: HY/ S&P Leveraged Loan
As of 9/30/2021			
MTD	0.12%	0.63%	0.28%
YTD	4.03%	3.17%	3.48%
As of 9/30/2021			
Qtr	0.62%	0.98%	0.86%
1 Year	10.82%	6.66%	8.32%
3 Years	11.40%	3.91%	5.18%
5 Years	9.25%	4.26%	5.14%
Since Inception	8.06%	3.58%	4.43%

Inception Date: 12/16/2013; Expense Ratio 3.02%

Annual performance at net asset value (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020
SVARX	2.41%	1.08%	16.45%	8.26%	-0.99%	9.42%	24.10%
S&P/LSTA U.S. Leveraged Loan 100 TR Index	0.99%	-2.75%	10.87%	3.30%	-0.59%	10.65%	2.84%
50/50 Barclays VLYHI/S&P Leveraged Loan Index	1.55%	-4.01%	13.76%	5.06%	-1.58%	12.97%	4.36%

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.

Barclays US MBS Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The Index is constructed by grouping individual TBA-deliverable MBS pools into aggregate or generics based on program, coupon and vintage.

Barclays U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

S&P/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 denominated 5) all constituents must have a publicly assigned CUSIP.

Barclays US High Yield Very Liquid TR Index: This benchmark includes publicly issued U.S. dollar denominated non-investment grade, fixed-rate taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality. The bonds are rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively (before July 1, 2005, the lower of Moody's and S&P was used). Included issues consist of only the three largest bonds from each issuer that has a minimum amount outstanding of \$500 million or more (face value) and less than five years from issue date.

50/50 Barclays VLI HY/S&P Leveraged Loan Index: This benchmark gives 50% weight to the Barclays VLI HY Index and 50% weight to the S&P Leveraged Loan Index. Barclays VLI HY benchmark includes publicly issued U.S. dollar denominated non-investment grade, fixed-rate taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality. The bonds are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively (before July 1, 2005, the lower of Moody's and S&P was used). Included issues consist of only the three largest bonds from each issuer that have a minimum amount outstanding of \$500 million or more (face value) and less than five years from issue date. S&P Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

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. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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