



The Spectrum Advisors Preferred Fund Update

Fund Commentary

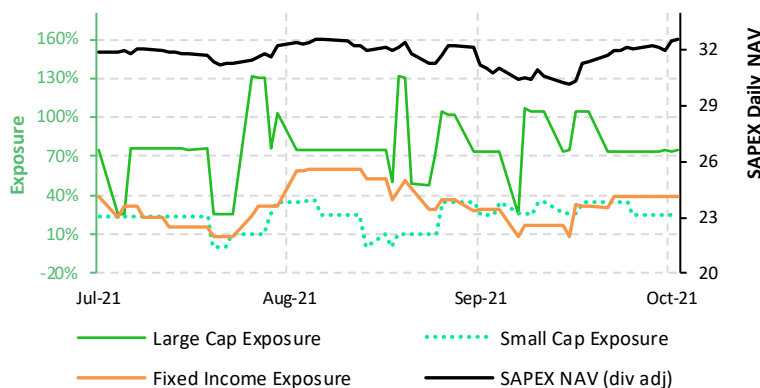
Following sluggish action in September and into early October, equities recovered with a broad-based rally. Large-caps won out over small caps with sector leaders being financials, energies, and consumer discretionary. Spectrum Advisors Preferred (SAPEX) was defensive early in the month, monitoring for signs of further weakness or technical improvement. The latter was detected, and the Fund rapidly increased exposure through individual stocks, index futures, and bond ETFs. Despite the early month defensiveness, by month's end, SAPEX pulled modestly ahead of the broadly diversified NYSE Index yet modestly lagged the large cap S&P 500 Index.

Portfolio Allocation

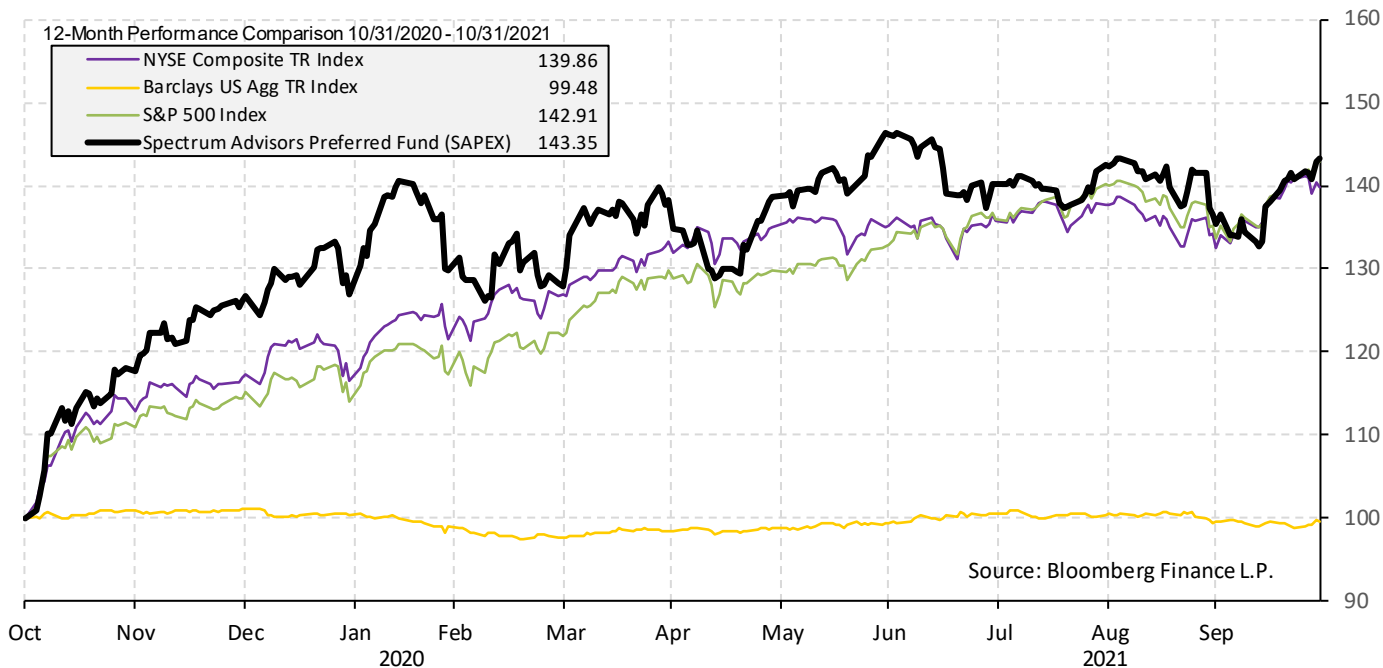
	09/30/2021	10/31/2021
Large Cap Equity	73.81%	74.49%
Mid Cap Equity	0.00%	0.00%
Small Cap Equity	25.25%	24.84%
International Equity	0.00%	0.00%
Fixed Income	29.60%	38.64%

Can contain derivatives and/or short positions **128.67%** **137.97%**

Exposure Allocation (7/31/2021 - 10/31/2021)



SAPEX (Alternative 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 equity exposure is split into two pieces: tactical equity exposure and core holding equity exposure which is labeled 'Preferred Advisors' to uphold Spectrum's core philosophy of achieving competitive returns without sacrificing the goal of risk management. The Fund may also add on alternative fixed income exposure. Depending on the current market environment this fixed income exposure can either be used to level out equity volatility or contribute to current equity returns.

Annualized total return performance

	SAPEX	S&P 500 TR Index	60/40 NYSE & Barclays US AGG
<i>As of 10/31/2021</i>			
MTD	5.87%	7.01%	3.30%
YTD	13.15%	24.04%	10.90%
<i>As of 9/30/2021</i>			
Qtr	-7.39%	0.58%	-1.13%
1 Year	33.91%	30.01%	17.57%
3 Year	17.02%	15.95%	8.05%
5 Year	15.51%	16.89%	7.90%
Since Inception	11.70%	14.10%	6.58%

Inception Date: 6/01/2015; Expense Ratio 2.35%

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%

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 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.

Barclays 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.

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

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