

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)

Cristin McGinnis, Assistant PM
(industry since 2010)

Morningstar Category

Nontraditional Bond



The Fund received a 5-Star Overall Morningstar Rating as of 6/30/2022. Spectrum Low Volatility Fund (SVARX) was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following periods: 302 funds in the last three years, and 265 funds in the last 5 years. With respect to these Nontraditional Bond funds, Spectrum Low Volatility 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

SVARX Investor Class Shares

Net Assets

\$308.7 M

Dividend Frequency

If accrued, Quarterly

Spectrum Low Volatility Fund

A mutual fund with the flexibility to invest across global fixed income markets using time-tested investment processes, seeking total return and low volatility in all market environments.

Selective Use of Leverage

The Fund’s experienced manager may selectively use leverage through the use of derivative products only when conditions are favorable. The Fund’s manager has specialized in low-risk leverage strategies for over 30+ years.

Active Management of Fixed Income Sectors

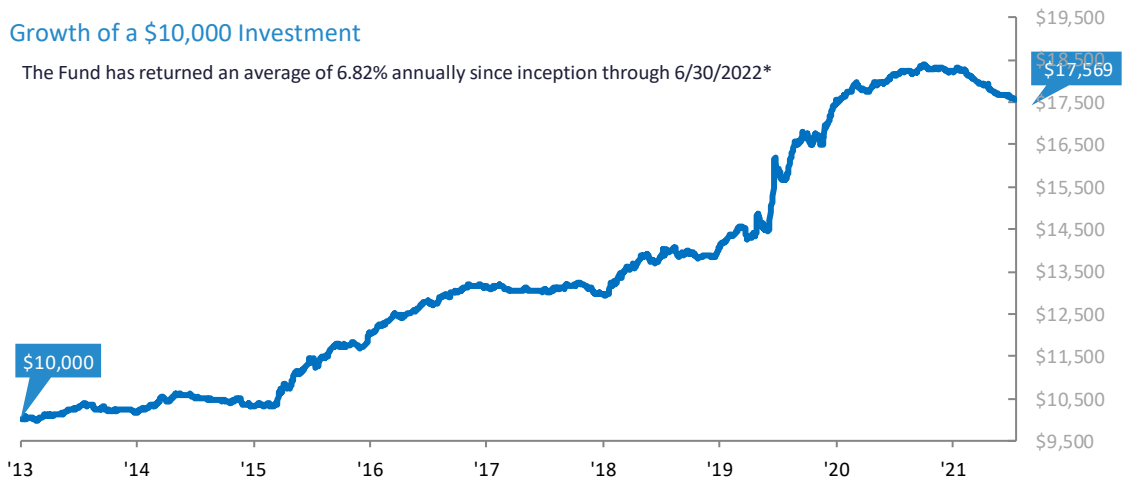
The Fund invests in an array of global fixed income sectors with the ability to adjust sector allocations as necessary based on proprietary models. By using liquid investment products, opportunities can be seized and risk can be managed effectively.

Hedge Against Interest Rate Risk

Flexible global allocations allow the portfolio to hedge against interest rate movements and credit spreads, either up or down. These allocations contribute to the portfolio’s low volatile nature.

Growth of a \$10,000 Investment

The Fund has returned an average of 6.82% annually since inception through 6/30/2022*



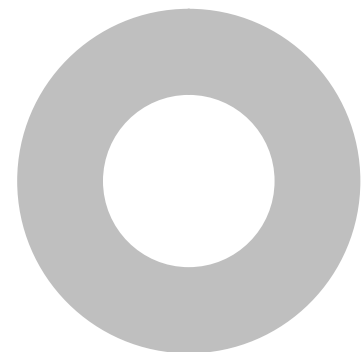
Portfolio Allocation

6/30/2022

<input type="checkbox"/>	High Yield Bond	0.00%
<input type="checkbox"/>	Mortgage-Backed	0.00%
<input checked="" type="checkbox"/>	HY Credit Default Swaps	0.00%
<input checked="" type="checkbox"/>	Municipal	0.07%
<input checked="" type="checkbox"/>	Government	0.00%
<input type="checkbox"/>	Preferred	0.00%
<input checked="" type="checkbox"/>	Floating Rate	0.00%
<input type="checkbox"/>	Bond Other	0.00%

Can contain derivatives and/or short positions

0.07%



Investment Model Exposure: 0.00 (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: 12/16/2013. For the most recent month-end performance, please visit thespectrumfunds.com

Fund Statistics based on SVARX (investor class share) and the 50/50* benchmark.

Standard Deviation
4.53

Sharpe
1.19

Beta
0.48

R-Squared
0.67

Up Market Capture
94.40%

Down Market Capture
20.52%

Expense Ratio
3.02%

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.

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Date of first use: 7/7/2022
Review Code: SVARX2022Q2

Annual performance at net asset value (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021
SVARX	2.41%	1.08%	16.45%	8.26%	-0.99%	9.42%	24.10%	4.10%
S&P/LSTA U.S. Leveraged Loan 100 TR Index	0.99%	-2.75%	10.87%	3.30%	-0.59%	10.65%	2.84%	3.54%
50/50 Bloomberg VLYHI/S&P Leveraged Loan Index	1.55%	-4.01%	13.76%	5.06%	-1.58%	12.97%	4.36%	4.02%

Annualized total return performance

As of 6/30/2022	SVARX	S&P/LSTA U.S. Leveraged Loan 100 TR Index	50/50 Bloomberg VLYHI/S&P Leveraged Loan
Qtr	-1.89%	-5.30%	-7.89%
YTD	-4.03%	-5.48%	-10.14%
1 Year	-3.37%	-4.21%	-8.89%
3 Years	7.99%	1.41%	0.38%
5 Years	6.65%	2.42%	1.99%
Since Inception	6.82%	2.63%	2.78%

Inception Date: 12/16/2013

Highlights of three-year performance periods (12/16/13 - 6/30/2022)*

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	15.55%	3/31/2020	26.99%	100.00%	23	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, emerging market risk, foreign investment 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/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.

*50/50 Bloomberg VLI HY/S&P Leveraged Loan Index: This benchmark gives 50% weight to the Bloomberg VLI HY Index and 50% weight to the S&P Leveraged Loan Index. Bloomberg 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. Gemini Fund Services serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.