

## The Spectrum Active Advantage Fund Update

Fund Commentary

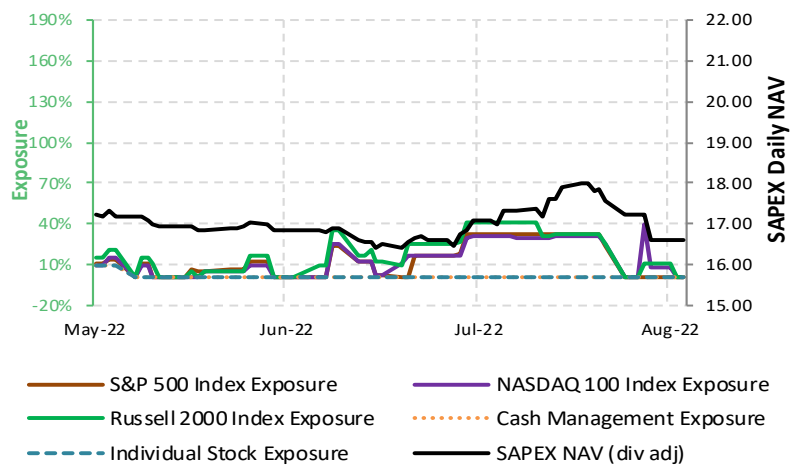
Equities rallied in the first half of the month, with sharp gains centered around sectors with deep losses year-to-date through mid-Summer. The rally in many of these stocks and major indexes failed near declining 200-day moving averages, often used by chartists as a key technical level. Weakness characterized the second half of the month with a temporary show of support in the major indexes such as the S&P 500, NASDAQ and Russell 2000 just prior to Federal Reserve Chairman Powell’s comments. His statements reiterated the Fed’s commitment to fighting inflation at the possible expense of negatively impacting economic growth. Post comments, the negative momentum returned and continued through month’s end. The Spectrum Active Advantage Fund (SAPEX) quickly reduced exposure shortly after mid-month as technical conditions showed signs of deterioration. Brief tactical trades occurred late in the month though ended August in a fully cash stance.

### Portfolio Allocation

	07/31/2022	8/31/2022
NASDAQ 100 Index	30.32%	0.00%
S&P 500 Index	32.94%	0.00%
Russell 2000 Index	41.06%	0.00%
Individual Stocks	0.00%	0.00%
Cash Management	0.00%	0.00%
<b>Total</b>	<b>104.31%</b>	<b>0.00%</b>

Can contain derivatives and/or short positions

### Exposure Allocation (5/31/2022 - 8/31/2022)



### SAPEX (Equity) vs. Sector Indices



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 Fund may also add on alternative fixed income exposure to manage cash efficiently.

## Annualized total return performance

As of 8/31/2022	SAPEX	S&P 500 TR Index	New York Stock Composite Index
MTD	-2.93%	-4.08%	-3.16%
YTD	-34.65%	-16.14%	-12.35%
As of 6/30/2022			
Qtr	-19.87%	-16.10%	-12.54%
1 Year	-32.65%	-10.62%	-10.49%
3 Year	4.03%	10.57%	5.97%
5 Year	6.45%	11.30%	6.78%
Since Inception	5.55%	10.66%	6.46%

**Inception Date: 6/01/2015; Expense Ratio 1.77%** The Fund changed from the Spectrum Advisors Preferred Fund on April 14, 2022.

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

	2016	2017	2018	2019	2020	2021
SAPEX	8.54%	15.32%	-4.44%	27.65%	34.00%	17.23%
S&P 500 TR Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%
New York Stock Composite Index (NYSE)	11.94%	18.73%	-8.95%	25.51%	6.99%	20.68%

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.

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.

NASDAQ Composite TR Index is a broad-based capitalization- weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market.

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