

The Spectrum Active Advantage Fund Update

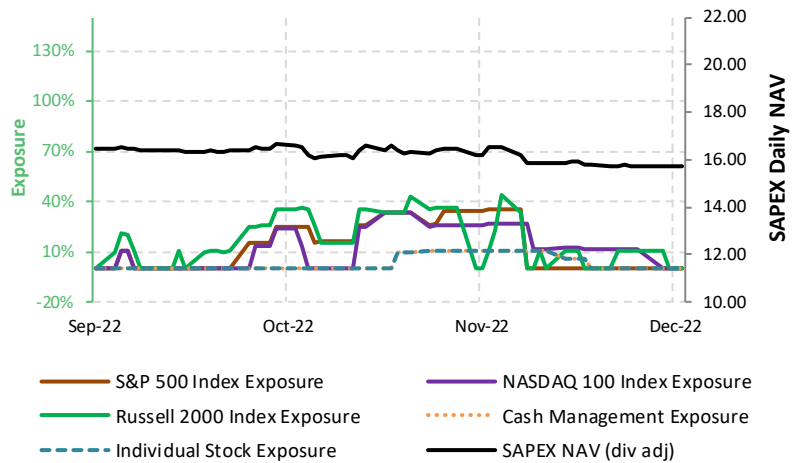
Fund Commentary

In December, equities took back a portion of the gains made during the October/November rally. Some of the sectors that rallied the sharpest during that period, fell the most in December, primarily technology and consumer discretionary. Coming into the month, major indexes such as the S&P 500 Index, Russell, and the NASDAQ struggled with resistance near their 200-day moving averages. Weak momentum early in the month changed over to a probing for support mid to late month, which was encouraging. Despite the progress, equities ultimately failed to produce upside traction by the time the month came to a close. The Spectrum Active Advantage Fund (SAPEX) traded cautiously, keeping exposure relatively light with tactical trades, and monitored for bullish technical elements to materialize.

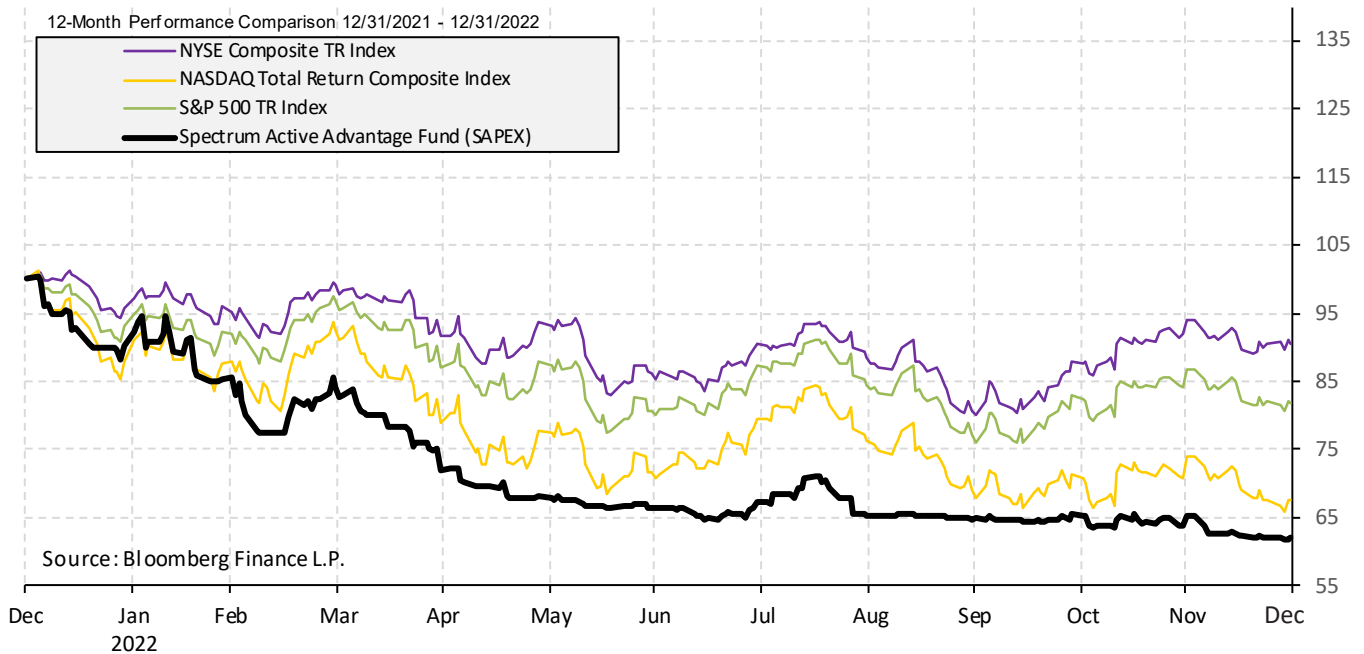
Portfolio Allocation

	11/30/2022	12/31/2022
NASDAQ 100 Index	26.62%	0.00%
S&P 500 Index	35.08%	0.00%
Russell 2000 Index	10.43%	0.00%
Individual Stocks	0.00%	0.00%
Cash Management	10.50%	0.00%
<small>Can contain derivatives and/or short positions</small>	82.63%	0.00%

Exposure Allocation (9/30/2022 - 12/31/2022)



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

	SAPEX	S&P 500 TR Index	New York Stock Composite Index (NYSE)
As of 12/31/2022			
MTD	-5.02%	-5.76%	-3.58%
YTD	-38.08%	-18.11%	-9.35%
As of 12/31/2022			
Qtr	-4.50%	7.56%	13.36%
1 Year	-38.08%	-18.11%	-9.35%
3 Year	-0.92%	7.66%	5.38%
5 Year	3.48%	9.41%	5.98%
Since Inception	4.23%	10.25%	6.85%

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	2022
SAPEX	8.54%	15.32%	-4.44%	27.65%	34.00%	17.23%	-38.08%
S&P 500 TR Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%
New York Stock Composite Index (NYSE)	11.94%	18.73%	-8.95%	25.51%	6.99%	20.68%	-9.35%

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 (NYATR): 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.

Request a prospectus or a summary prospectus from your financial representative or by calling Ultimus Fund Solutions, LLC 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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