



## The Spectrum Active Advantage Fund Update

### Fund Commentary

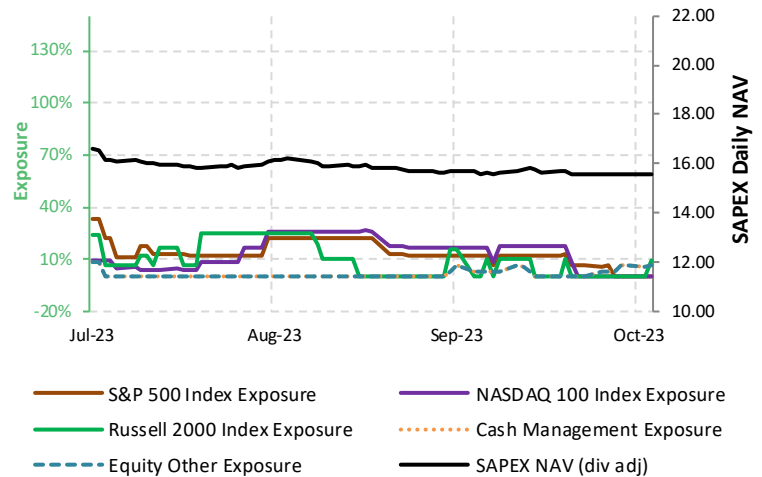
Equity markets contracted in October but not with consistent weakness. The widely watched S&P 500 Index found support near its 200-day moving average relatively early in the month, leading to a mid-month bounce. Many of the individual market sectors already below their 200-day moving averages also bounced around that time. However, the implied negative technical environments of those individual sectors below their 200-day moving averages may have acted as headwinds and breadth measures did not strengthen as much as might be expected from the surface level strength of the bounce. Momentum weakened across the board and losses steepened in the latter half of the month. October closed with some technical oversold readings and high levels of pessimism which can lead to relief upside. Downtrends are still visible though, as defined by various methods within the scope of Technical Analysis. Equity exposure within SAPEX was considered defensive in October as moderate exposure earlier in the month was decreased and eventually eliminated as technical conditions deteriorated (though a small position was re-entered on 10/31/23).

### Portfolio Allocation

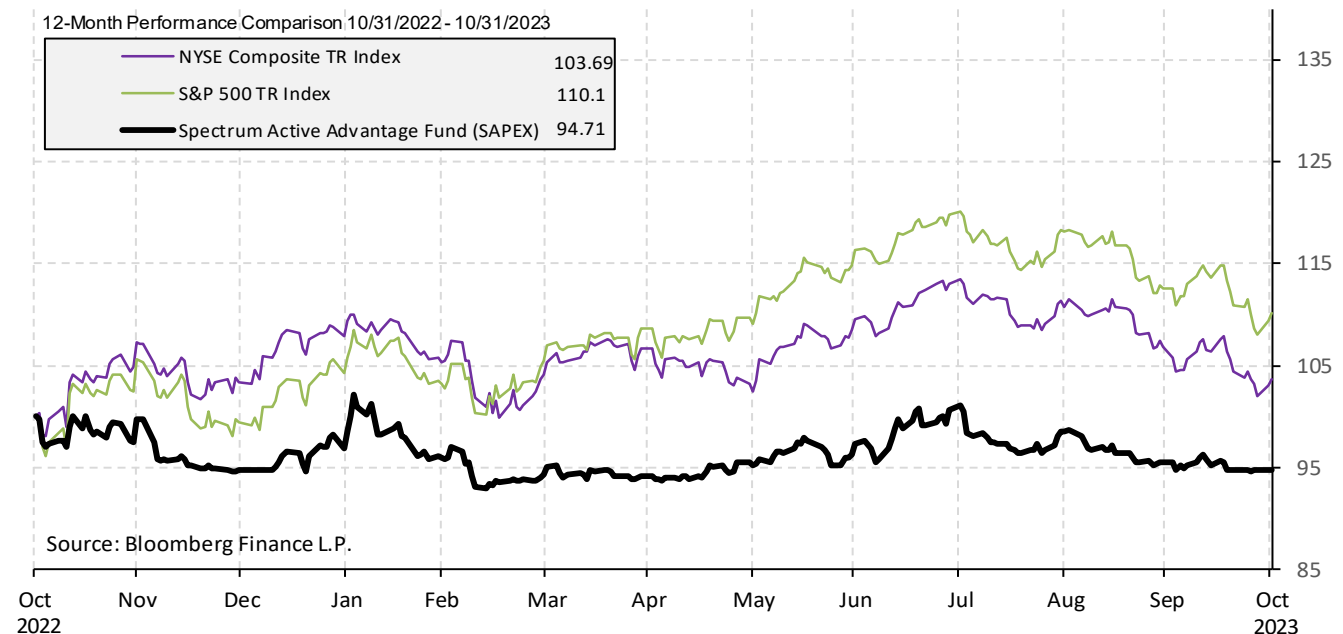
	09/30/2023	10/31/2023
NASDAQ 100 Index	17.04%	0.00%
S&P 500 Index	12.40%	0.00%
Russell 2000 Index	15.47%	9.71%
Equity Other	10.05%	0.00%
Cash Management	6.19%	6.18%

Can contain derivatives and/or short positions **61.15%** **15.88%**

### Exposure Allocation (7/31/2023 - 10/31/2023)



### 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 TR Index (NYSE)
As of 10/31/2023			
MTD	-0.89%	-2.10%	-2.98%
YTD	-0.04%	10.69%	0.27%
As of 9/30/2023			
Qtr	-1.75%	-3.27%	-2.43%
1 Year	-3.68%	21.62%	17.15%
3 Year	-2.83%	10.16%	9.14%
5 Year	1.91%	9.90%	5.83%
Since Inception	3.95%	10.92%	6.64%

Inception Date: 6/01/2015; Expense Ratio 1.69%. 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 TR 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 TR 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 500 TR 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.

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](http://www.thespectrumfunds.com). These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Advisors Preferred, LLC serves as Advisor to The Spectrum Funds distributed by Ceros Financial Services, Inc. (Member FINRA/SIPC). Advisors Preferred is a commonly held affiliate of Ceros. Ceros Financial Services has no affiliation with Spectrum Financial, Inc. who is the sub-advisor of The Spectrum Funds. Ultimus Fund Solutions, LLC. serves as transfer agent to the Fund and is not affiliated with the advisor, subadvisor or distributor.

Date of first use: 11/3/2023  
Review Code: SAF102023