



## The Spectrum Low Volatility Fund Update

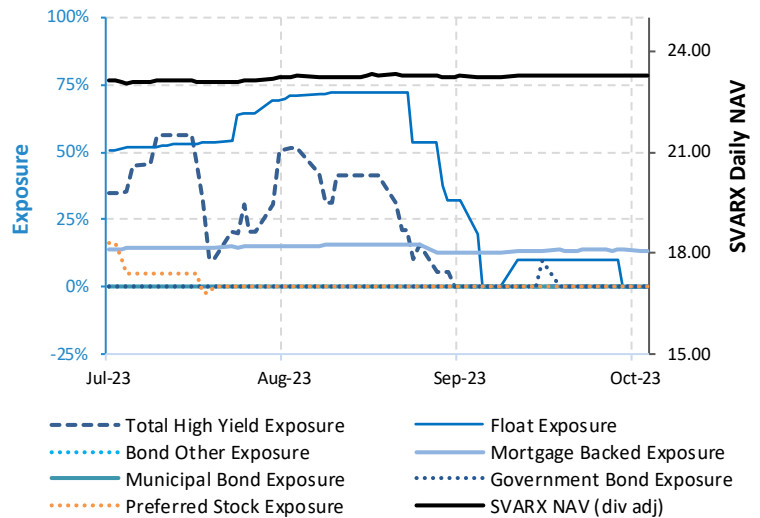
### Fund Commentary

“Higher for longer” and “additional policy firming may be appropriate” has been the consistent message out of the Fed. In October, Chairman Powell and other Fed governors continued that message of intent to slow the economy and contain inflation. Their message seems to be manifesting itself in the bond market as October witnessed the highest rates for this cycle. However, bulls would point out the improved pace or momentum of the trend during the month as seen in the jagged chart patterns for not only US Treasuries but also other interest sensitive bond classes. Economically sensitive bond classes were also jagged as the potential economic slowdown is at least a psychological headwind while economic data is remaining mostly robust, at least measured by the Q3 GDP data released in October. Speculators may be looking at patterns within the bond market as signs of late stage in the rate increase cycle while trend followers may be waiting for more solid evidence of a directional change. The stalemate implied by the choppy trading patterns has few trends deemed bullish. The Spectrum Low Volatility Fund (SVARX) maintained a defensive stance of limited exposure. Mortgaged backed securities exposure was held steady yet low. Floating rate expanded modestly early in the month but moved to the safety of cash late in the month as momentum stalled and turned negative. Management chose to stay on the sidelines regarding high yield, municipals, and preferred stocks among others, waiting for less speculative entries.

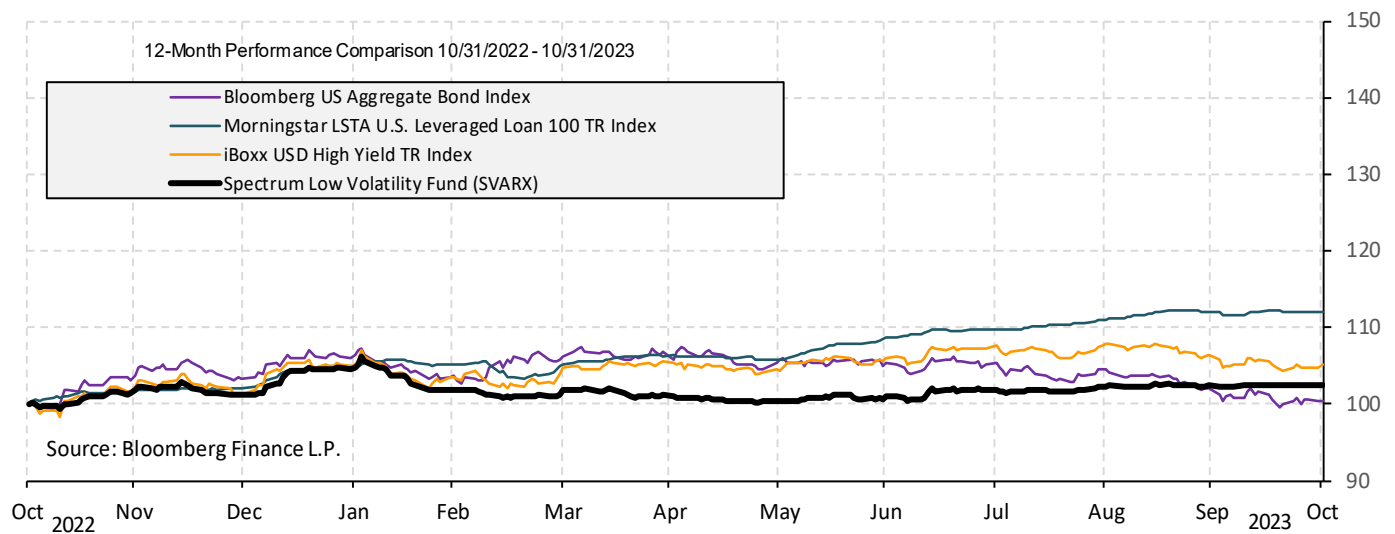
### Portfolio Allocation

	9/30/2023	10/31/2023
High Yield Bond	0.00%	0.00%
Mortgage-Backed	12.45%	13.57%
HY Credit Default Swaps	0.00%	0.00%
Municipal	0.00%	0.00%
Government	0.00%	0.00%
Preferred	0.00%	0.00%
Floating Rate	32.40%	0.00%
Bond Other	0.00%	0.00%
<b>Can contain derivatives and/or short positions</b>	<b>44.85%</b>	<b>13.57%</b>

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



### SVARX (Fixed Income) vs. Sector Indices



The chart above shows how the Fund performed against related sector indices for the past 12 months. The Fund focuses on domestic fixed income and credit markets, but can invest globally when prudent. The management team navigates the various bond classes and their specific characteristics. Various bond classes tend to move in different directions from each other, as some tend to perform better when there is economic growth while other classes perform better during times of heightened instability. The Fund’s holdings and exposure can shift on a daily basis allowing it to be nimble. Spectrum’s core philosophy is to achieve competitive returns without sacrificing the goal of risk management.

## Annualized total return performance

As of 10/31/2023	SVARX	Morningstar LSTA U.S. Leveraged Loan 100 TR Index	50/50 iBoxx USD Liquid HY Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index	Bloomberg US Agg Bond TR Index
MTD	0.14%	0.02%	-0.64%	-1.58%
YTD	1.26%	9.68%	6.80%	-2.77%
As of 9/30/2023				
Qtr	1.32%	3.06%	1.71%	-3.23%
1 Year	2.29%	13.74%	11.79%	0.64%
3 Years	2.37%	5.24%	3.27%	-5.21%
5 Years	6.01%	4.16%	3.31%	0.10%
Since Inception	6.01%	3.78%	3.58%	1.14%

Inception Date: 12/16/2013; Expense Ratio 2.67%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
SVARX	2.41%	1.08%	16.45%	8.26%	-0.99%	9.42%	24.10%	4.10%	-4.35%
Morningstar LSTA U.S. Leveraged Loan 100 TR Index	0.99%	-2.75%	10.87%	3.30%	-0.59%	10.65%	2.84%	3.54%	-0.70%
50/50 iBoxx USD Liquid HY Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index	1.56%	-3.89%	13.09%	4.81%	-1.04%	12.65%	3.75%	4.01%	-5.72%
Bloomberg US Agg Bond TR Index	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%

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.

Morningstar LSTA U.S. Leveraged Loan 100 TR Index (formally S&P/LSTA U.S. Leveraged Loan 100 TR Index): This benchmark tracks the investable senior loan market and consists of the 100 largest loan facilities that meet all eligibility requirements using a rule-based set of criteria. Data reflects last business day for end of period.

Bloomberg U.S. AGG. Bond TR Index: measures the underlying 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.

50/50 iBoxx USD Liquid High Yield Bond TR Index/Morningstar LSTA U.S. Leveraged Loan 100 TR Index: This benchmark gives 50% weight to the iBoxx USD Liquid High Yield Bond TR Index and 50% weight to the Morningstar LSTA U.S. Leveraged Loan 100 TR Index. The iBoxx USD Liquid High Yield TR Index: is market-value weighted with an issuer cap of 3% and consists of liquid USD high yield bonds, selected to provide a balanced representation of the high yield corporate bond universe. Morningstar LSTA U.S. Leveraged Loan 100 TR Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

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