



The Spectrum Active Advantage Fund Update Fund Commentary

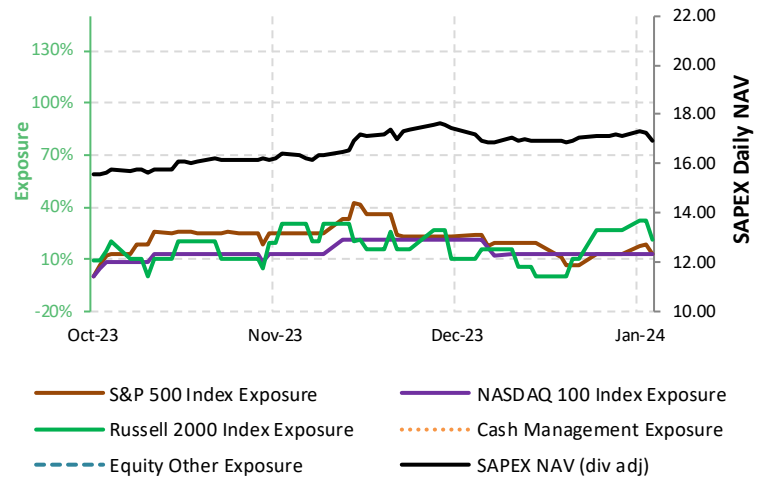
The equity markets saw only a limited degree of rotation that is often pronounced in early January. The large cap S&P, as measured by the traditional S&P 500 Total Return Index (SPXT), pushed out to new highs while small and mid-cap stocks struggled to find consistent upside momentum. Breadth was poor as a limited number of components were responsible for the S&P's strength. On the sector level, equities were led by technology and financials and to a lesser degree, health care and consumer staples. Weaker performers included utilities, basic materials and energy. SAPEX's management saw that while macro technical trends have been positive, the erratic breadth, weak in early January and generally lackluster in the second half, questioned the underlying health of the market enough to restrain exposure levels. Never-the-less, tactical trades were entered where risk reward looked attractive, including adding small cap exposure after the early month pullback found support and regained momentum. Failure to quickly follow-through and the negative reaction to the Federal Reserve statements on the last day of the month weighed on SAPEX's performance.

Portfolio Allocation

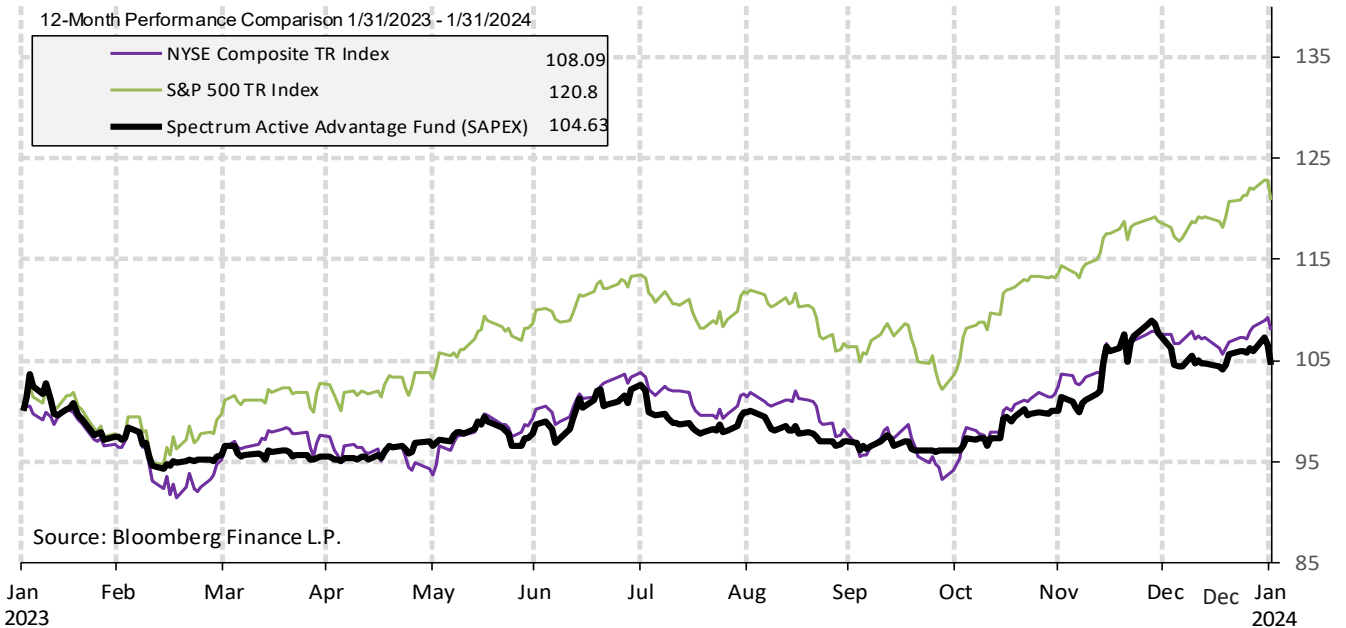
	12/31/2023	1/31/2024
NASDAQ 100 Index	21.10%	13.17%
S&P 500 Index	23.36%	13.21%
Russell 2000 Index	10.51%	21.21%
Equity Other	48.73%	5.70%
Cash Management	12.87%	9.70%

Can contain derivatives and/or short positions **116.57%** **63.00%**

Exposure Allocation (10/31/2023 - 1/31/2024)



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 1/31/2024			
MTD	-2.92%	1.68%	0.46%
YTD	-2.92%	1.68%	0.46%
As of 12/31/2023			
Qtr	11.15%	11.69%	10.09%
1 Year	12.11%	26.29%	13.77%
3 Year	-6.65%	10.02%	7.58%
5 Year	6.84%	15.70%	10.82%
Since Inception	5.12%	12.02%	7.64%

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	2023
SAPEX	8.54%	15.32%	-4.44%	27.65%	34.00%	17.23%	-38.08%	12.11%
S&P 500 TR Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%
New York Stock Composite TR Index (NYSE)	11.94%	11.94%	-8.95%	25.51%	6.99%	20.68%	-9.35%	13.77%

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. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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