



The Spectrum Active Advantage Fund Update

Fund Commentary

Equity markets gained ground in February, with the S&P 500 Total Return Index (SPXT) reaching a new 52-week high. Other major indexes such as the NASDAQ 100, and the Russell 2000 small caps also performed well. However, the path was jagged, especially on Tuesday, February thirteenth with a sharply negative reaction to a higher-than-expected Consumer Price Index (CPI). Market losses on that day prompted a reduction in exposure within SAPEX as price patterns and market internals were compromised. Over the subsequent week, market volatility was high though buyers ultimately prevailed, setting up a rally higher in the final week of trading. The swift defensive reaction in SAPEX was quickly reversed though monitoring for the market's technical picture to improve before ramping up exposure resulted in a return for the month less than the major indexes. As we enter March, SAPEX has a high degree of exposure, in-line with the bullish trends and diversified among broader index-related futures as well as a number of focused sectors showing signs of positive relative performance.

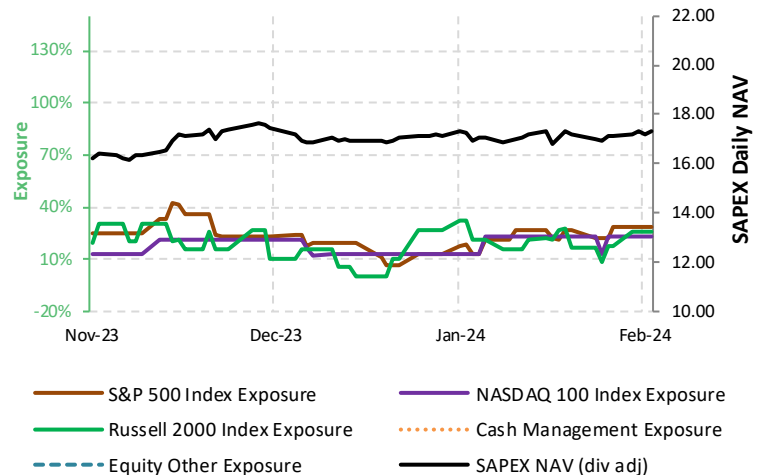
Portfolio Allocation

	01/31/2024	2/29/2024
NASDAQ 100 Index	13.17%	23.11%
S&P 500 Index	13.21%	28.61%
Russell 2000 Index	21.21%	26.02%
Equity Other	5.70%	30.64%
Cash Management	9.70%	15.95%

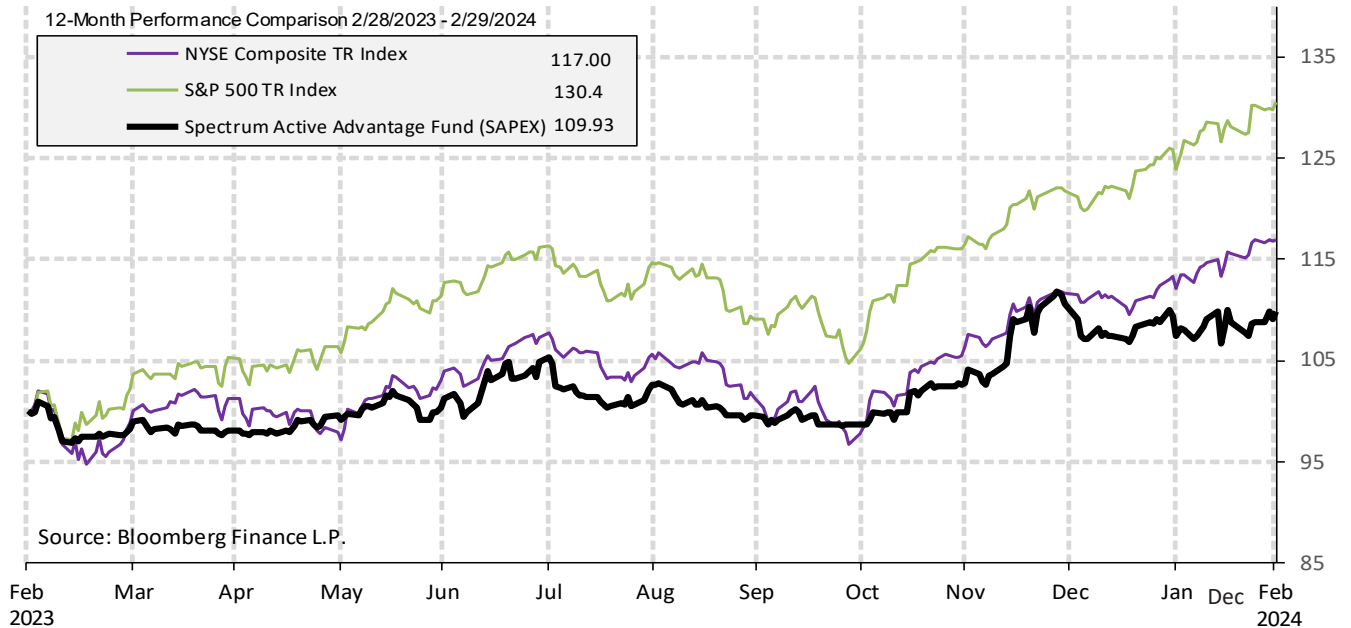
Can contain derivatives and/or short positions

63.00% **124.32%**

Exposure Allocation (11/30/2023 - 2/29/2024)



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)
<i>As of 2/29/2024</i>			
MTD	2.36%	5.34%	4.32%
YTD	-0.63%	7.11%	4.80%
<i>As of 12/31/2023</i>			
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 1.83%. 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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