



## The Spectrum Active Advantage Fund Update

### Fund Commentary

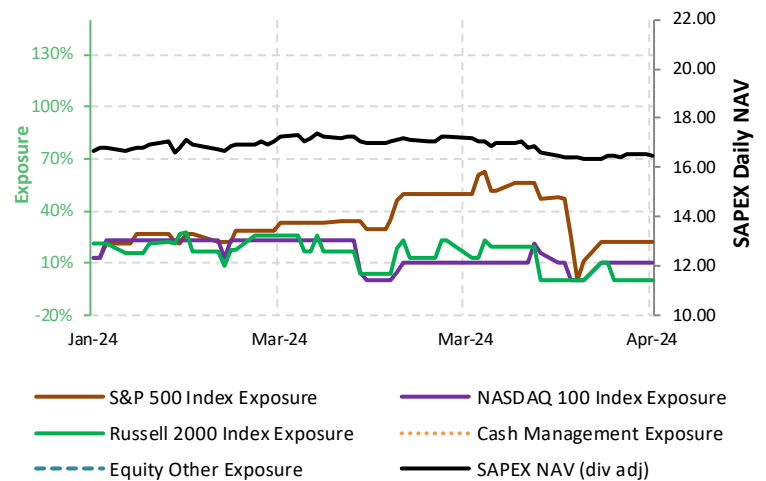
Equity markets saw a derisking in April as investors pulled back optimism of the timing and number of anticipated rate cuts by the Federal reserve. Such a delay versus a reversing appears to be holding macro positive trends but hindering momentum and minor trends. From a chart watcher’s perspective, major indexes such as the S&P 500, NASDAQ and Russell 2000 are all above their rising 200-day moving averages yet broke below their 50-day moving averages in April. Trend changes backed by weakening technical measure such as breadth had Spectrum Active Advantage (SAPEX) shifting from higher exposure early in the month to lower, more defensive stance. With longer-term uptrends still intact, management will be monitoring for clues that suggest the headwinds in April are just temporary ahead of a return to favorable conditions.

### Portfolio Allocation

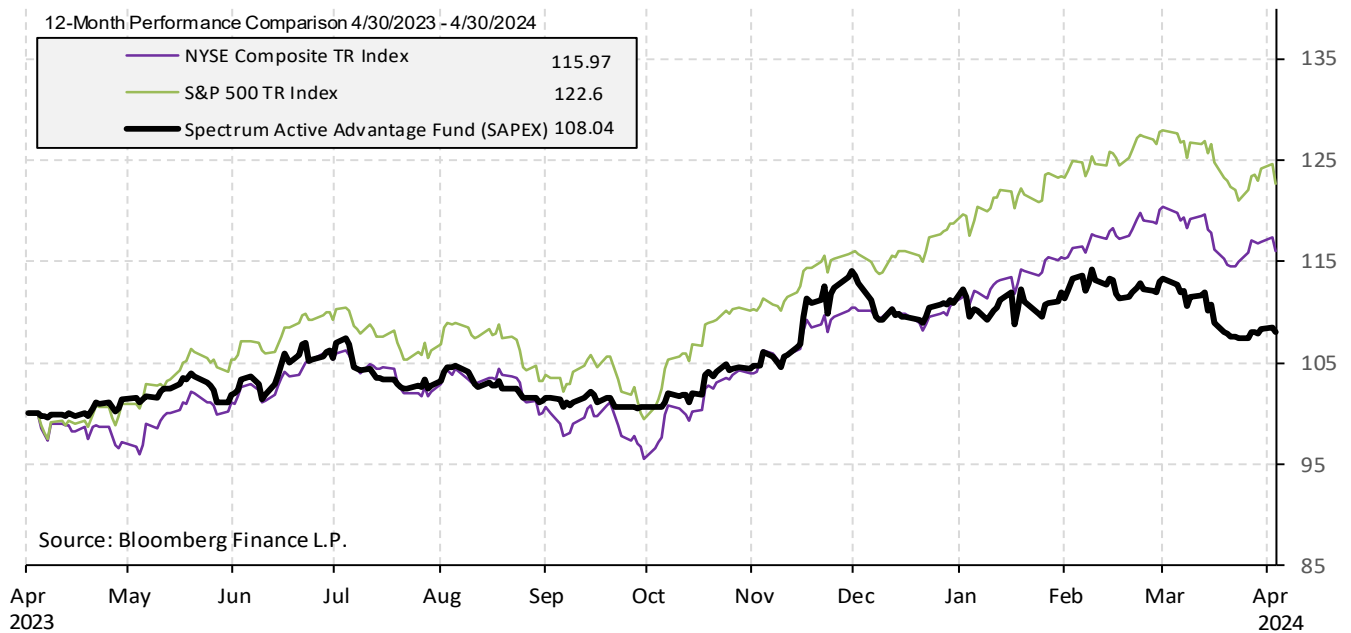
	03/31/2024	4/30/2024
NASDAQ 100 Index	10.03%	10.34%
S&P 500 Index	49.85%	22.36%
Russell 2000 Index	23.30%	0.00%
Equity Other	8.35%	-8.57%
Cash Management	0.00%	0.00%
	<b>91.54%</b>	<b>24.12%</b>

Can contain derivatives and/or short positions

### Exposure Allocation (1/31/2024 - 4/30/2024)



### 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 4/30/2024			
MTD	-4.61%	-4.08%	-3.71%
YTD	-4.23%	6.04%	5.22%
As of 3/31/2024			
Qtr	0.40%	10.56%	9.28%
1 Year	12.13%	29.88%	22.02%
3 Year	-7.37%	11.52%	7.99%
5 Year	4.53%	15.04%	10.20%
Since Inception	5.02%	12.94%	8.50%

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%	18.73%	-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.

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